

FINRA®

FINRA Rule 6151

SEC Rule 606

Original Publication: June 4, 2024

Updated: 12/12/2025

AGENDA

- 01 | FINRA Rule 6151 Overview
- 02 | Review Order Routing Information Filing Guide
- 03 | ~~Demo - Creating CSV File from Excel~~ (Refer to Slide 2)
- 04 | Demo – File upload and FINRA.org
- 05 | FINRA Rule 6151 testing details
- 06 | FINRA Resources and Support
- 07 | Q&A

NOTE: CSV submission process for Adopt by Reference (“ABR”) disclosures has been discontinued effective 12/12/2025.

Review the video titled ‘ABR Submission Process Training’ or the FINRA Rule 6151 Filing Guide to learn more about the new improved form-based interface that is now available on FINRA gateway

FINRA Rule 6151 Overview

- FINRA Rule 6151 - Disclosure of Order Routing Information for NMS Securities
 - Centralization of Exchange Act Rule 606(a) Reports
- FINRA Rule 6151 is effective June 30, 2024.
- The first report(s) must be submitted to FINRA by July 31, 2024.
- FINRA Regulatory Notice 24-05
 - <https://www.finra.org/rules-guidance/notices/24-05>

FINRA Rule 6151 Overview

- Who must submit a file(s)?
 - FINRA member firms that are required to create a Rule 606(a) report.
 - These firms will submit their 2nd quarter 2024 report(s) via PDF and XML files by July 31, 2024 and every quarter thereafter that a Rule 606(a) report(s) is created.
 - FINRA member introducing firms that adopt their clearing firm's Rule 606(a) report by reference pursuant to SEC guidance.
 - These firms will submit the clearing firm(s) name(s) and a hyperlink to your firm's website with this disclosure.
 - This is a one-time submission unless the adopting clearing firm relationship changes in which case the previously provided information must be updated.

FINRA Rule 6151 Overview

Timeline

Phase Description	Milestone	Expected Timeline
Firm Entitlement Setup	Registration & Testing	Starts 5/13/24
Industry Testing	Testing	6/5/24 - 7/31/24
Go Live	Production	7/1/24
606 Report Submission (Q2, 2024)	Production	7/1/24 - 7/31/24

Review Filing Guide

finra.org/filing-reporting/rule-6151-reporting-compliance#resources

Filing & Reporting

- FINRA Gateway
- Systems Status
- Entitlement Program
- Market Transparency Reporting Tools
- Regulatory Filing Systems
- Data Transfer Tools
- E-Bill

FINRA Rule 6151 – Centralization of SEC Rule 606(a) Reports

Overview Timeline How To Upload **Resources** FAQs

The following resources were designed to help support FINRA members navigate the intricacies of Rule 606 reporting. Explore the materials below to empower your understanding and implementation of reporting requirements. If you have any questions or need further assistance, the support team is just a click away.

FINRA Related Resources

- [Regulatory Notice 24-05](#)
- [Regulatory Notice 21-35](#)
- [Disclosure of Routing Information](#)

SEC

- [SEC's 2018 Amendments to Rule 606 of Regulation NMS](#)
- [SEC's Order Routing and Handling Data Technical Specification](#)
- [SEC's Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Rule 606 of Regulation NMS](#)
- [SEC's Division of Market Regulation, Staff Legal Bulletin No. 13A: Frequently Asked Questions About Rule 11Ac1-6](#)

Filing Guides & Other Guidance

- [FINRA Rule 6151 Order Routing Information Filing Guide v3 - Latest \(Onboarding Guide\)](#)
- [FINRA Rule 6151 Order Routing Information Filing Guide v2 \(Onboarding Guide\)](#)

RESOURCES

- [FINRA Rule 6151 Order Routing Information Filing Guide -Latest](#)
- [Registration and test account creation form](#)
- [Industry Test Guidance](#)

FINRA Rule 6151 Order Routing Information Filing Guide can be found here - [link](#)

Filing Guide contains

- FINRA Entitlement Information
- File Upload mechanism
- File Validation and Feedback review
- Introducing Firm/ Clearing Firm Relationship
- Sample response files

Review Filing Guide - Entitlements

2. FINRA Entitlement Program

[FINRA Entitlement Program](#) is the process by which firms are granted secure access to participating FINRA web applications.

A firm will require a FINRA Entitlement account and a designated [Super Account Administrator](#) (SAA) to submit Rule 606(a) Reports using FINRA's systems.

For [FINRA Gateway](#), refer to the SAA link above on how to get entitlements/account access. In the case of machine-to-machine file uploads (using [fileX](#)), the firm is required to reach out to the [FINRA support group](#) (or via telephone at (800) 321-6273) to create/modify user accounts as well as grant entitlements.

For SAA and machine-to-machine access, firms must:

- Complete the [New Organization SAA Form](#)
 - o The New Organization SAA Form contains the FINRA Entitlement Agreement

For machine-to-machine access, refer to [Entitlement Information for FTP/IFT Users](#).

Once FINRA approves access, the organization's SAA will receive entitlements, which they can grant to other users in the organization. A machine account can only be created by the FINRA Entitlement team upon request through submission of an FTP Form.

Entitlement Details

- Entitlement: SEC Rule 606 NMS Reporting
- Entitlement description: Will allow approved users to upload Rule 606(a) Reports

Upload Methods

- Machine to Machine Upload - FINRA solely maintains account administration rights to create user accounts. Refer to [Entitlement Information for FTP/IFT Users](#) for details
- UI Upload - FINRA Gateway (gateway.finra.org). SAAs can via the UI provide the entitlement to other users for the organization

Entitlements and other related questions

- Email: customersupport@finra.org
- Telephone: (800) 321-6273

Review Filing Guide – File Upload

Upload and Manage Files

Upload Files Upload File History File Feedback

① All uploaded files are available in the 'Upload File History' tab after a few minutes

Application* Application Space*

606nms SEC Rule 606 NMS Reporting

Upload one file at a time | Maximum file size: 5120 MB

Drag and drop files here or browse

SUBMIT

File Transfer via Machine-to-Machine

- Uses Filex - a centralized, secure file transfer platform where firms can send, track and receive files in one place
- Refer to [fileX User Guide](#) for detailed steps and instructions

File Upload via FINRA Gateway

- UI Upload via FINRA Gateway (gateway.finra.org).
- Using the UI firms can
 - Upload Files
 - View Uploaded File History
 - Receive File Feedback
- For detailed steps refer to section 6 of the filing guide

Files to be uploaded

- 606(a) report in PDF and XML format

Review Filing Guide – File Validations

Nb	Error Code	Applicable to	Brief Explanation	Warning/Error	pdf/xml
1	INVALID_PDF	File Feedback	Invalid pdf.	ERROR	pdf
2	INVALID_FILE_NAME	File Feedback	Error code is generated when file format is invalid, file name contains a future review period, file format is not PDF/XML.	ERROR	pdf & xml
3	INVALID_CRD	File Feedback	Error code is generated when the CRD in the filename is invalid. This can happen when the CRD number does not exist or when it is not valid for at least one day during the given review period.	ERROR	pdf & xml
4	INVALID_XML	Content Feedback	Failed to parse input file content. Content that does not conform to the SEC's XML validation schema or when the XML data contains months that are repeated will be flagged with this error type.	ERROR	xml

- Refer to SEC's [Order Routing & Handling Schema Tech Spec](#) for 606(a) reporting rules
- Refer to SEC's [XML Validation Rules](#) for 606(a) XML content validation rules

File Validations

- File Name Validation – Applies to all files uploaded
- Content Validation – Applies to 606(a) XML reports and Introducing/Clearing Firm relationship file

606(a) Report File Name Format

- XML - firm CRD_606_NMS_YYYY_Qn_CNTXT-info.XML
- PDF - firm CRD_606_NMS_YYYY_Qn_CNTXT-info.PDF

CNTXT-info is optional – identified by “_CNTXT” followed by a hyphen. “info” indicates additional information pertinent to the report – e.g. if report pertains to specific IMID, or category like retail etc.

1234_606_NMS_2024_Q2.XML is a valid report

Validation Errors

- If file name/content validation fails error feedback will be provided with appropriate error codes are descriptions like INVALID_FILE_NAME, INVALID XML etc.
- Refer to section 7 of filing guide for validation error codes

Review Filing Guide – Feedback Files

```
Nb,Rule 606(a) File Name,Error Code,Type,Error Message
0,9999_606_NMS_2024_Q1_CNTXT-5261E.XML,INVALID_CRD,NMS,CRD Number of the file submitted is not a valid CRD number
```

2. Example 2
- a. Error code: INVALID_REPORTING_PERIOD

b. File Name: 7890_606_NMS_2023_Q4.PDF

c. Sample Error Message(s):

i. Year format of the file submitted doesn't match the Expected format (CRD_606_NMS_YYYY_Qn.XML)
3. Example 3
- a. Error code: INVALID_CRD

b. File Name: 780_606_NMS_YYYY_Qn.PDF

c. Sample Error Message(s):

i. CRD Number of the file submitted is not a valid CRD number
4. Example 4
- a. Error code: INVALID_XML

b. File Name: 7890_606_NMS_YYYY_Qn.XML

c. Sample Error Message(s):

i. The value '0.00' of element 'netPmtPaidRecvNonMarketableLimitOrdersCph'is not valid

ii. Invalid content was found starting with element 'netPmtPaidRecvMarketOrdersUsd'. One of '{otherPct}' is expected

Feedback Files












- All uploaded files would be validated, and feedback provided
- File acceptance - <Original File Name>.ts<posix formatted file receipt timestamp>.fileaccept.csv
- File rejection - <Original File Name>.ts<posix formatted file receipt timestamp>.reject.csv

Sample File Names

Uploaded File Name	Feedback file name
9999_606_NMS_2024_Q1.PDF	9999_606_NMS_2024_Q1.PDF.ts1682913600.fileaccept.csv
9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML	9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML.ts1682913600.fileaccept.csv
9999_606_NMS_2024_Q1.PDF	9999_606_NMS_2024_Q1.PDF.ts1682913600.reject.csv
9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML	9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML.ts1682913600.reject.csv


Demo – File Upload and FINRA.org

Demo File Upload



Upload and Manage Files

Upload Files Upload File History File Feedback

 All uploaded files are available in the 'Upload File History' tab after a few minutes


Application*

606nms

Application Space*

SEC Rule 606 NMS Reporting

Upload one file at a time | Acceptable file format: .csv, .xml, .pdf, .txt |
Maximum file size: 5120 MB

 Drag and drop files here or [browse](#)

SUBMIT

Demo – File Upload and FINRA.org

finra DATA Browse Tools

We understand that flexible access to high-value data and analyses is a critical need for investors, member firms and markets.

Looking to automate your compliance operations?
API DEVELOPER CENTER

FINRA Data provides centralized access to the abundance of data FINRA makes available to the public, media, researchers and member firms.

Featured Data

NMS Equity and Option Order Routing Reports (SEC 606)
Equity short interest reported for exchange-listed and over-the-counter equity securities.

Fixed Income Data
Go-to resource for fixed income data, including including bond details, trade activity and market statistics.
[VIDEO: HOW TO USE THE NEW FIXED INCOME DATA CENTER »](#)

How to get to the SEC 606(a) reports on
FINRA.org
Option 1

Demo – File Upload and FINRA.org

How to get to the SEC 606(a) reports on
FINRA.org
Option 2

The screenshot shows the FINRA Data Catalog interface. At the top, there's a navigation bar with 'FINRA', 'DATA', 'Browse', and 'Tools'. Below this, the 'Browse Data Catalog' section is visible. It includes a description: 'Browse the FINRA Data Catalog. You can filter the catalog by category, access type, or fee structure. More about how to work with FINRA Data.' The 'Data Catalog' section features three filters: 'Access Type' (set to 'All'), 'Categories' (set to 'Equity Data'), and 'Fee Structure' (set to 'All'). Below the filters, it says 'Displaying 1 - 10 of 11 results'. The first two results are 'Equity and Options Data' and 'Equity Short Interest', both with 'Public' access and 'No Fee' structure. The third result, 'NMS Equity and Option Order Routing Reports (SEC 606)', is highlighted with a blue checkmark icon. It also has 'Public' access and 'No Fee' structure. The description for SEC 606(a) reports is provided: 'SEC Rule 606(a) requires broker-dealers that route equity and option orders on behalf of customers to prepare quarterly reports that disclose specific information about their order routing practices for non-directed orders in NMS stocks and option contracts in NMS securities. The reports are published as PDFs and XML files for each calendar quarter. Data is collected from firms at the end of the quarter and reports are published shortly thereafter.'

Demo – File Upload and FINRA.org

SEC Rule 606(a) reports page on FINRA.org

[FINRA DATA](#)

NMS Equity and Options Routing Reports (SEC 606)

SEC Rule 606(a) requires broker-dealers that route equity and option orders on behalf of customers to prepare quarterly reports that disclose specific information about their order routing practices for non-directed orders in NMS stocks and option contracts in NMS securities.

VIEW DATA

About the Data

Data Glossary & User Guide	NMS Equity and Options Routing Reports (SEC 606) Data Glossary
Data Sources	Rule 606 of Regulation NMS requires broker-dealers to disclose information regarding the handling of their customers' orders in NMS stocks and listed options.
Time Period	Data collection started in 20XX. Up to three rolling years of data will be made available to the public.
Data Purpose	These reports are designed to help customers: better understand how their firm routes and handles their orders; assess the quality of order handling services provided by their firm; and ascertain whether the firm is effectively managing potential conflicts of interest that may impact their firm's routing decisions.
Publish Schedule	The reports are made available to the public free of charge for each calendar quarter. Data is collected from firms at the end of the quarter and published shortly thereafter.
Notes	
Terms of Use	Data is free for non-commercial use.
Available Formats	<div>PDF</div> <div>XML</div>
Support	For additional information

Demo – File Upload and FINRA.org

FINRA

DATA

Browse

Tools

Q

≡

> FINRA DATA

NMS Equity and Option Order Routing Reports (SEC 606)

SEC Rule 606(a) requires broker-dealers that route equity and option orders on behalf of customers to prepare quarterly reports that disclose specific information about their order routing practices for non-directed orders in NMS stocks and option contracts in NMS securities. The reports are published as PDFs and XML files for each calendar quarter. Data is collected from firms at the end of the quarter and reports are published shortly thereafter.

Filters

Firm

Q Firm Name or CRD#

File Type

- Any -

Year(Select)

Quarter(Select)

Date Submitted

Q2 ✕

05/26/2024

to

05/31/2024

APPLY

RESET

Displaying 31 - 45 of 50

Glossary

Year	Qtr	Firm ^	Order Routing / Clearing Firm	Date Submitted	Report Type	Context
2024	Q2	ACME TRADING LLC	Self	05/28/2024	XML	
2024	Q2	TS & CO.	Self	05/28/2024	XML	
2024	Q2	ACK SECURITIES LLC	Self	05/28/2024	PDF	
2024	Q2	WAYLAND YUTANI SECURITIES USA - Disclosure	ACME TRADING, LLC	05/28/2024	PDF	
2024	Q2	TYRELL FINANCIAL, LLC	Self	05/28/2024	XML	RETAIL
2024	Q2	CAPSULE TRADING LLC - Disclosure	ACME TRADING, LLC	05/28/2024	PDF	
2024	Q2	XAVIER - Disclosure	ACME TRADING, LLC	05/28/2024	PDF	
2024	Q2	EDELWEISS	Self	05/28/2024	PDF	CRPRT
2024	Q2	STARK CAPITAL	Self	05/28/2024	XML	
2024	Q2	OSCORP SECURITIES CORP. - Disclosure	ACME TRADING, LLC	05/28/2024	PDF	
2024	Q2	PYM, LLC - Disclosure	TYRELL FINANCIAL, LLC	05/28/2024	XML	RETAIL
2024	Q2	WAYNE SECURITIES LLC - Disclosure	TYRELL FINANCIAL, LLC	05/28/2024	XML	RETAIL

Demo Finra.org

FINRA Rule 6151 Testing Details



Who can test?

Firms that have or may have reporting obligations per FINRA Rule 6151



How should I request a test account?

Please fill out the [Registration and Test Account creation form](#)



Where do I test?

1. test manual uploads of SEC Rule 606(a) reports via fileX ([Test environment link](#)); and/or
2. test the Machine-to-Machine interface via FINRA gateway (*Instructions for machine to machine interface testing in the Lower (QA) environment can be found in Section 3 (Page 5) of the [fileX user guide](#)*).

FINRA Rule 6151 Testing Details



What do I need to be able to test?

- 1) Test user account (use the [Registration and Test Account creation form](#))
 - 1) You will receive 4 emails with the entitlement username and password (from qaint- FINRA Entitlement team)
 - 2) Please NOTE: It is important to reset your password within 24 hours of receipt of entitlements
- 2) SEC Rule 606(a) report from a prior review period for testing (Pick a report from Q12023 or later)
- 3) If you are an introducing firm and rely on a clearing firm to fulfill your Rule 606(a) obligation – please test submitting a CSV file to provide the CRD of the clearing firm and disclosure link (Refer Filing Guide Section 3)



When can I test?

Any date between June 5, 2024 and July 31, 2024

FINRA Resources & Support

Need Help?

Please email us at

FINRA_606_support@finra.org

OR

contact the FINRA Support Center at
(800) 321-6273

Find additional information on FINRA
Rule 6151 on [FINRA's website](#)

The screenshot displays the FINRA website's navigation and content. At the top, the FINRA logo is on the left, and a navigation bar contains links: ABOUT FINRA, CAREERS, BROKERCHECK, DATA, MEDIA CENTER, FOR FIRMS, and CONTACT US. A 'LOG IN' button with a user icon is on the far right. Below this, a secondary navigation bar includes 'Rules & Guidance', 'Registration, Exams & CE', 'Events & Training', 'Filing & Reporting' (highlighted with a blue circle), 'Compliance Tools', and 'For Investors'. A search icon is on the right. A dropdown menu for 'Filing & Reporting' is open, showing options: FINRA Gateway, Systems Status, Entitlement Program, Market Transparency Reporting Tools, 'Regulatory Filing Systems' (highlighted with a blue circle), Data Transfer Tools, and E-Bill. The main content area is titled 'FINRA Rule 6151 – Centralization of SEC Rule 606(a) Reports'. It features a sub-header 'FILING & REPORTING' and a set of tabs: Overview (selected), Timeline, How To Upload, Resources, and FAQs. The text explains that FINRA Rule 6151 requires members to submit order routing reports for centralized publication. A bulleted list highlights the benefits: better understanding of order routing, assessment of order handling services, and management of conflicts of interest. A section titled 'Purpose of the Requirement' states that the rule provides centralized access to reports to help investors make informed decisions. On the right, a 'RESOURCES' section lists links for the 'FINRA Rule 6151 Order Routing Information Filing Guide -Latest', 'Registration and test account creation form', and 'Industry Test Guidance'.

ABOUT FINRA CAREERS BROKERCHECK DATA MEDIA CENTER FOR FIRMS CONTACT US LOG IN

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Filing & Reporting

FINRA Gateway
Systems Status
Entitlement Program
Market Transparency Reporting Tools
Regulatory Filing Systems
Data Transfer Tools
E-Bill

> FILING & REPORTING

FINRA Rule 6151 – Centralization of SEC Rule 606(a) Reports

Overview Timeline How To Upload Resources FAQs

FINRA Rule 6151 (Disclosure of Order Routing Information for NMS Securities) requires members to submit to FINRA for centralized publication the order routing reports required under the Securities and Exchange Commission's (SEC) Rule 606(a) (Rule 606(a) Reports). FINRA will centralize access to all Rule 606(a) Reports on its website to make these reports more accessible for regulators, investors, and others seeking to:

- Better understand how firms route and handle orders.
- Assess the quality of firms' order handling services.
- Understand whether a firm is effectively managing potential conflicts of interest that may impact its routing decisions.

Purpose of the Requirement

The purpose of Rule 6151 is to provide investors and the public with centralized access to the reports currently required by SEC Rule 606(a), which include detailed information about the order routing practices of member firms and any payment for order flow arrangements. By centralizing access to Rule 606(a) Reports, FINRA will facilitate access to information used by investors to help them make informed decisions, aligning with FINRA's commitment to promoting fairness, efficiency, and investor protection in the financial markets.

RESOURCES

- [FINRA Rule 6151 Order Routing Information Filing Guide -Latest](#)
- [Registration and test account creation form](#)
- [Industry Test Guidance](#)

