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FINRA Rule 6151

SEC Rule 606

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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
- **O6** 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

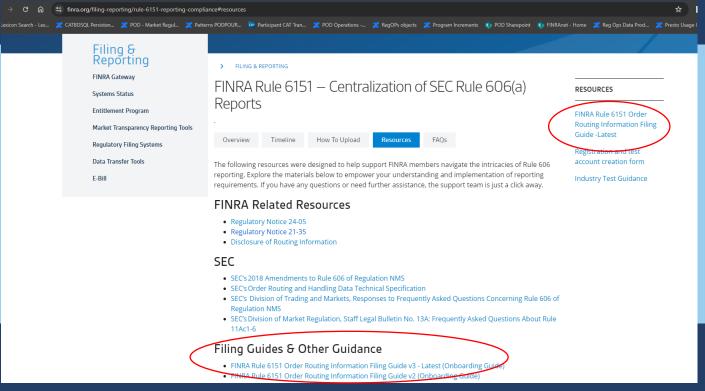


Timeline

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







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

<u>FINRA Entitlement Program</u> 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 <u>Super Account Administrator</u> (SAA) to submit Rule 606(a) Reports using FINRA's systems.

For <u>FINRA Gateway</u>, refer to the SAA link above on how to get entitlements/account access. In the case of machine-to-machine file uploads (using <u>fileX</u>), the firm is required to reach out to the <u>FINRA support group</u> (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

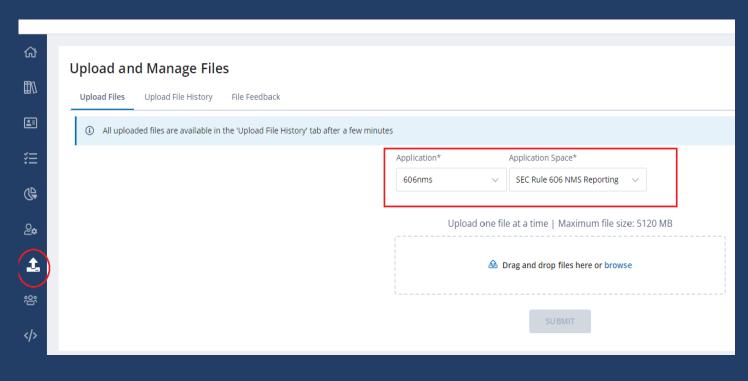
- Machine to Machine Upload FINRA solely maintains account administration rights to create user accounts.
 Refer to <u>Entitlement Information for FTP/IFT Users</u> for details
- UI Upload FINRA Gateway (gateway.finra.org). SAAs can via the UI provide the entitlement to other users for the organization

Entitlements and other related questions

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







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 <u>fileX User Guide</u> 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





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 <u>XML Validation Rules</u> 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):
 - Year format of the file submitted doesn't match the Expected format (CRD_606_ NMS_YYYY_Qn.XML)

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):
 - 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

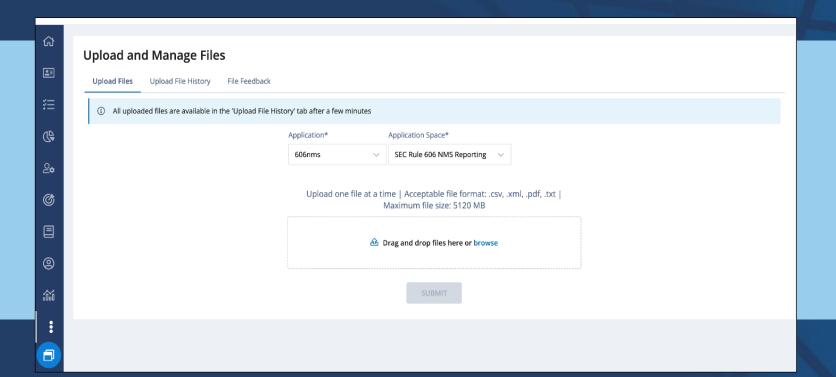
Sample File Names

Uploaded File Name	Feedback file name
9999_606_NMS_2024_Q1.PDF	9999_606_NMS_2024_Q1.PDF.ts168 2913600.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.ts168 2913600.reject.csv
9999_606_NMS_2024_Q1_CNTXT- RETAIL.XML	9999_606_NMS_2024_Q1_CNTXT- RETAIL.XML.ts1682913600.reject.csv



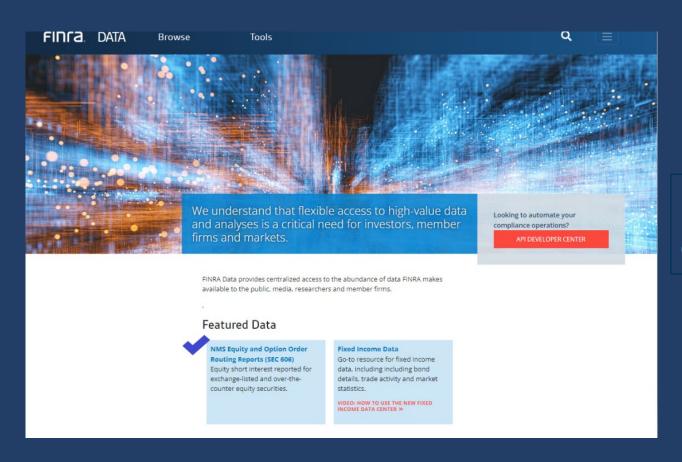


Demo File Upload



Demo – File Upload and FINRA.org



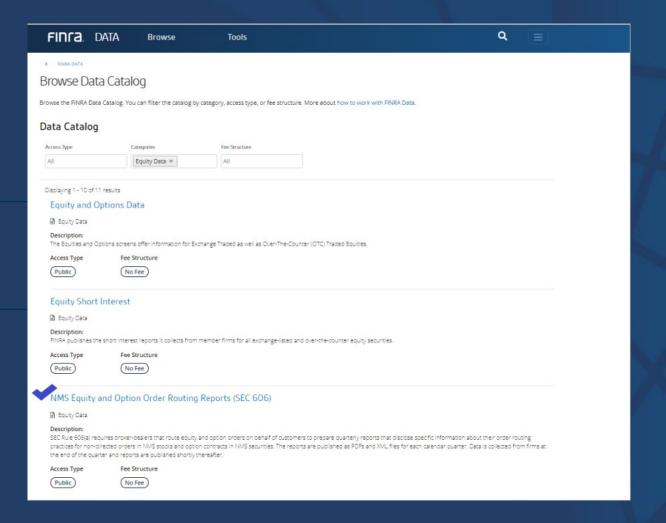


How to get to the SEC 606(a) reports on FINRA.org
Option 1





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



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-commerical use.
Available Formats	PDF
	XML
Support	For additional information

Demo - File Upload and FINRA.org

Tools

FINCA. DATA

Displaying 31 - 45 of 50

> FINRA DATA

Browse



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 File Type Q Firm Name or CRD# - Any -Year(Select) Quarter(Select) **Date Submitted** RESET Q2 × 05/26/2024 to 05/31/2024

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

Glossary







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 <u>Registration and Test Account creation form</u>



Where do I test?

- 1. test manual uploads of SEC Rule 606(a) reports via fileX (<u>Test environment link</u>); 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*).







What do I need to be able to test?

- 1) Test user account (use the <u>Registration and Test Account creation form</u>)
 - 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



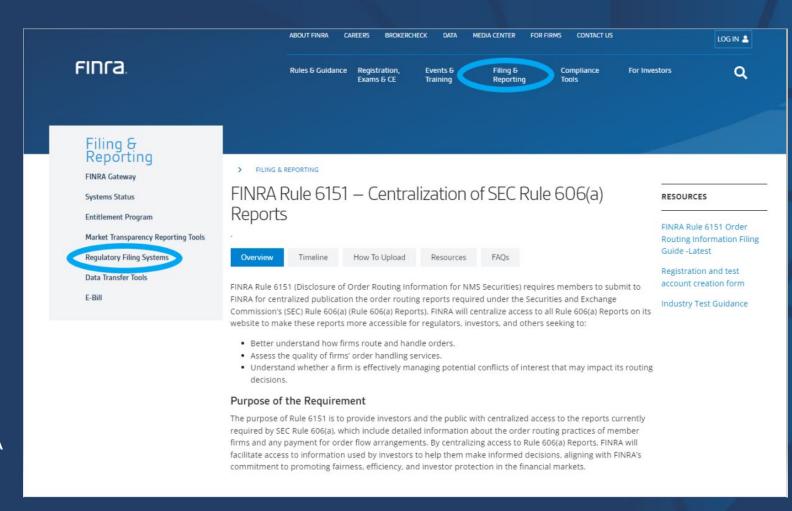
Need Help?

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 <u>FINRA's website</u>



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