

Regulatory Notice

25-15

Trade Reporting Facilities

FINRA Adopts Amendments to Extend the Trade Reporting Facilities Operating Hours

Effective Date: March 30, 2026

Summary

FINRA has adopted amendments to Rules 6380A and 6380B to extend the operating hours of the FINRA Trade Reporting Facilities from opening at 8:00 a.m. Eastern Time to opening at 4:00 a.m. Eastern Time each business day. These amendments will take effect on March 30, 2026.

The text of the amended rules is available in the online FINRA manual.

Questions concerning this *Notice* may be directed to:

- ▶ Brendan Loonam, Senior Director, Market & Regulatory Services, at (212) 858-4203 or by [email](#); or
- ▶ for legal or interpretive questions, Nawreen Sattar, Associate General Counsel, Office of General Counsel, at (646) 315-7300 or by [email](#).

Background & Discussion

The FINRA/NYSE Trade Reporting Facility, the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago (the “Trade Reporting Facilities” or “TRFs”) provide FINRA members with a mechanism for reporting over-the-counter (OTC) trades in NMS stocks. Currently, the operating hours of the TRFs are 8:00 a.m. Eastern Time (ET) to 8:00 p.m. ET¹ each business day.² These operating hours are reflected in the transaction reporting rules for the FINRA/Nasdaq TRFs (Rule 6380A (Transaction Reporting)) and the FINRA/NYSE TRF (Rule 6380B (Transaction Reporting)). Generally, these rules require transactions executed between 8:00 a.m. and 8:00 p.m. on a business day to be reported as soon as practicable but no later than ten seconds after execution, while transactions executed at other times when the TRFs are closed must be reported by 8:15 a.m. after the TRF system opens.

November 13, 2025

Notice Type

- ▶ Rule Amendment

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Systems
- ▶ Trading
- ▶ Training

Key Topics

- ▶ NMS Stocks
- ▶ Trade Reporting
- ▶ Trade Reporting Facility (TRF)

Referenced Rules

- ▶ FINRA Rule 6380A
- ▶ FINRA Rule 6380B

FINRA has amended its TRF reporting rules to provide that the TRF operating hours will now begin at 4:00 a.m. each business day.³ Under the amended TRF reporting rules, transactions executed between 4:00 a.m. and 8:00 p.m. on a business day must be reported as soon as practicable but no later than ten seconds after execution, while transactions executed at other times when the TRFs are closed must be reported by 4:15 a.m. after the TRF system opens. Specifically:

- ▶ transactions executed between 9:30 a.m. and 4:00 p.m. on a business day must be reported as soon as practicable but no later than ten seconds after execution;
- ▶ transactions executed between 4:00 a.m. and 9:30 a.m., or between 4:00 p.m. and 8:00 p.m., on a business day must be reported as soon as practicable but no later than ten seconds after execution with the unique trade report modifier to denote execution outside normal market hours;
- ▶ transactions executed between midnight and 4:00 a.m. on a business day must be reported by 4:15 a.m. that business day with the unique trade report modifier to denote execution outside normal market hours; and
- ▶ transactions executed between 8:00 p.m. and midnight, or on any non-business day, must be reported by 4:15 a.m. the next business day, designated "as/of" to denote execution on a prior day with the unique trade report modifier to denote execution outside normal market hours.

The amendments will become effective on March 30, 2026.⁴

Endnotes

- 1 Unless otherwise specified, all times referred to in this *Notice* are ET.
- 2 A business day means a day that is not a weekend or holiday. See FINRA Rules 6380A(a)(2)(D) and 6380B(a)(2)(D).
- 3 See Securities Exchange Act Release No. 103435 (July 11, 2025), 90 FR 32032 (July 16, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2025-011). FINRA notes that the Securities and Exchange Commission received several comments on the amendments. FINRA continues to review the comments and consider whether any further actions may be appropriate in response to such comments.
- 4 FINRA will provide notice when the TRFs update technical specifications in connection with the amended TRF operating hours in future *Technical Notices*. Firms may subscribe to receive FINRA Facilities-related notifications via the [FINRA Email Subscription Service](#) by accessing the “Equities” subscription list under the “Market Transparency” section.

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