FINRA Rule 6151

Order Routing Information Filing Guide

Version 7

Contents

Document Version History

Date	Version Number	Description
03.22.2024	1	- Initial Publication
05.15.2024	2	- Updated Section 3 to include additional information for introducing member firms that route all their customer orders to one or more clearing firms for further routing and execution and adopt such clearing firm's Rule 606(a) Reports by reference. - Updated Section 4 to include submission requirements for firms that submit multiple Rule 606(a) Reports. - Updated Section 7 to include Clearing Firm Relationship file validations and file feedback.
05.29.2024	3	- Included headers in the clearing firm file contents format. - Updated the Clearing Firm Relationship Disclosure Weblink title from 'Disclaimer' to 'Disclosure'
06.24.2024	4	- Specified in Section 3 not to copy and paste headers or contents from the examples due to formatting issues - Described the difference between file status of 'Received' versus 'Accepted'/'Rejected' in FINRA Gateway
08.30.2025	5	- Added details for receiving automated file feedback notifications
10.01.2025	6	- Added reference to Vendor on behalf of functionality
12.12.2025	7	- Remove references for CSV file submission and validation. - Add details for providing clearing firm relationships using the adopt by reference (ABR) form.

1. Introduction

The FINRA Rule 6151 Order Routing Information Filing document provides a guide for member firms who are required to submit to FINRA for centralized publication the order routing reports required under the Securities and Exchange Commission's SEC Rule 606(a).

To upload Rule 606(a) Reports, member firms will need to complete the entitlement process for accessing FINRA's systems (refer to Section 2 for more information). Once processed, firms may upload documents through the FINRA Gateway user interface (refer to Section 6 for more information) or via a direct machine-to-machine file transfer (refer to Section 5 for more information). Once the reports are submitted, firms will be notified of the file upload status (refer to Section 7 for more information).

For information on FINRA Rule 6151 and additional requirements visit FINRA Communication Hub. Rule 606(a) Reports submitted to FINRA will be published in the FINRA Data Portal.

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.

The entitlement details are as follows:
-   Entitlement: SEC Rule 606 NMS Reporting
-   Entitlement description: Will allow approved users to upload Rule 606(a) Reports through fileX or via the UI in FINRA Gateway

For support, the FINRA Support Center can be contacted using the following:
-   Email: customersupport@finra.org
-   Telephone: (800) 321-6273

3. Adopt by Reference (ABR) Reporting

This section contains reporting requirements for introducing firms that, pursuant to existing SEC guidance, route all its customer orders to one or more clearing firms for further routing and execution and adopt such clearing firm's Rule 606(a) Reports by reference.

- Starting December 12, 2025, FINRA has implemented a new Adopt by Reference (ABR) form for each introducing firm adopting its clearing firms' Rule 606(a) Reports by reference. The introducing firm must (i) provide FINRA with a list of its clearing firm(s) (including the clearing firm CRD number) and the hyperlink to the webpage where the introducing firm discloses its clearing firm relationship(s) and adopts the clearing firm's reports by reference; and (ii) update FINRA if the information previously provided changes.
- Please note that this is a one-time submission; an introducing firm is only required to submit this information to FINRA once and make updates if there are changes to clearing firm relationships.
- Effective December 12, 2025, the previously required CSV submission will be replaced with this new process. Introducing firms should use the new Adopt by Reference (ABR) form, accessible via the Regulatory Task Catalog on the FINRA Gateway, to disclose their adopting by reference relationships.
- **NOTE:** *No action is needed from member firms that have already reported their active clearing relationships via CSV file submission. FINRA will migrate all existing relationships to the new system*.

Firms must report the Clearing Firm CRD Number and Disclosure Web link to establish the adopt by reference relationship. Member firms must use the FINRA Gateway ABR form to
- Add new relationship(s)
- Edit/Delete existing relationship(s)

Note that clearing relationship(s) reported via a CSV file will be rejected beginning December 12, 2025.

3.1. Access the Adopt by Reference (ABR) Form

The Adopt by Reference (ABR) form is accessible via the Regulatory Task Catalog on the FINRA Gateway

- The "GET STARTED" button will be visible only to users with the 606 NMS Entitlement

- Entitlement Name: SEC Rule 606 NMS Reporting
- Users will see the "Access Required" label if they have not been granted the 606 NMS Entitlement
- Email - customersupport@finra.org for entitlement related questions.

3.2.   View the Adopt by Reference (ABR) Form

The Adopt by Reference form will display the list of all active and previous disclosures for the member firm

- Add new clearing firm Relationships using the "Add Reference" link
- Members can edit Clearing Firm CRD, Disclosure Web Link or both. Members can also delete a relationship.
- Use the "Previous Disclosures" link to view expired clearing relationships
- Effective Quarter represents the reporting quarter beginning which the active relationships are applicable
- Submitted Date specifies the date when the newly added/edited/deleted relationships were submitted.

3.3.   Add/Update Relationships

Active clearing firm relationship(s) can be updated or removed via the "Active Disclosures" tab on the ABR form. New relationship(s) can be added by using the "Add Reference" link as depicted in the screenshot below.

When a firm discloses multiple adopt by reference relationships, they are collectively handled as a group. Consequently, edits made to any relationship(s) cause the entire group to be updated. When a relationship group is updated, unchanged relationships within the group are reinstated in "Active Disclosures" and are assigned a new effective date.

- Use the row specific "Confirm" buttons to accept the addition/deletion/cancellation of a relationship ("Save All Changes" is required to submit and record the change)
- Immediate feedback is provided for syntax errors as the member enters the Clearing Firm CRD and/or the Disclosure Web Link
- Click on the row specific "Cancel" button to restore the prior relationship
- Save all updates by clicking the "SAVE ALL CHANGES" button at the lower-right corner of the screen
- Click "RESET" to reject all updates

3.4.   Validations and Feedback

The form will display the "Change Summary" of all updates made to the active disclosures that the member wishes to persist by clicking "SAVE ALL CHANGES" button on the prior screen.
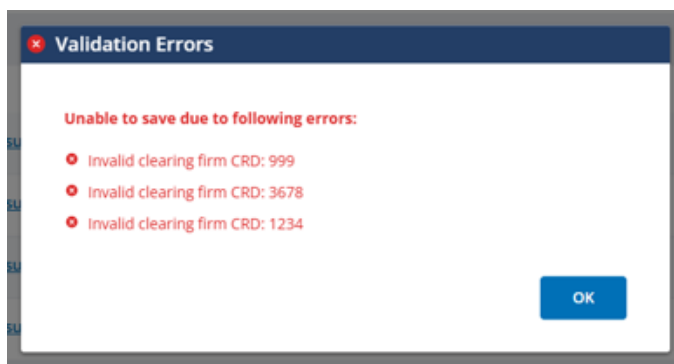

Sample errors that may be returned:

- Members can review the Changes and click on the "CONFIRM" button in the "Confirm Changes" box to persist all changes.
- If there are errors encountered as shown in the "Validation Errors" screen shot above, feedback will be provided on the screen.
- Members would need to correct the applicable entries and resubmit (using "SAVE ALL CHANGES") to successfully persist the updates.
- Once the clearing firm relationship is successfully established, 606(a) Reports submitted by the clearing firm(s) for the effective quarter will be associated with the introducing firm on the 606(a) Reports Centralization page the following business day.

Validation errors can result due to below issues –

Error Message	Error Description	Example
CRD must be numeric and valid	Displayed when user attempts to enter a non-numeric CRD	abc, 123@
Please enter a valid URL	Displayed when the Disclosure Web link is a malformed URL	no-domain, www.testdomain
Invalid clearing firm CRD	Clearing Firm CRD is not valid for the prior quarter	
Clearing Firm CRD cannot match Introducing firm CRD	The clearing firm CRD is identical to the member firm CRD	

3.5. Previous Disclosures

When a firm discloses multiple adopt by reference relationships using the ABR form, they are collectively handled as a group. Consequently, edits made to any relationship(s) cause the entire group to be updated. The previous disclosures tab of the ABR form provides a comprehensive historical record of all modifications. When a relationship group is edited, all prior relationships in the group are added to the "Previous Disclosures" tab to preserve a complete audit trail. These updates are displayed on the next business day.

Active Disclosures 3   Previous Disclosures (4)

Begin Date ↓	End Date	Effective Quarter	Clearing Firm CRD ↑	Disclosure Web Link
2024-06-13	2024-06-17	2024 Q1	7560	https://www.statefarm.com/finances/mutual-fund
2024-06-12	2024-06-13	2024 Q1	361	https://static1.squarespace.com/static/639258b15b
2024-06-12	2024-06-13	2024 Q1	153585	http://www.test.com/
2024-06-04	2024-06-12	2024 Q1	40002	http://finrademo.org/disclosures/606-reports.html

- Begin Date represents the date when the clearing relationship was reported
- End Date is the date when the member updated or removed the relationship
- Effective Quarter is the reporting quarter when the relationship was reported

NOTE: To reactivate a previous relationship that is not already present in the active disclosures, members need to re-establish the relationship via "Add Reference" tab on the "Active Disclosures" link

3.6.   CSV File Rejection Message

Effective 12/12/2025, Clearing Firm Relationship(s) must be submitted using the Adopt by Reference (ABR) form as mentioned above. Clearing Firm Relationship(s) submitted using a CSV file will be rejected.

- CSV file rejection file name - <timestamp>_<introducing Firm CRD>_606_NMS_Clearing_Firm_Details.csv
- Automated notification message format - <Introducing Firm CRD>_606_NMS_Clearing_Firm_Details.csv - Rejected.msg

Rejection Error Message -
"CSV submissions for clearing firm relationship reporting is discontinued. Please use the new Adopt by Reference (ABR) form accessible via the Regulatory Task Catalog at the FINRA Gateway"

4. File Upload Specifications: 606 Reports

Uploads must consist of Rule 606(a) Reports in two formats: PDF and XML. If a member firm submits a subsequent Rule 606(a) Report for the same reporting period, the subsequent Rule 606(a) Report will replace the previously submitted Rule 606(a) Report.

4.1. Instructions for submitting one Rule 606(a) Report (one PDF, one XML per firm)

A user should use the following naming template for a Rule 606(a) Report file that will be uploaded to FINRA.org:
- *firm CRD number_606_NMS_YYYY_Qn.PDF*
- *firm CRD number_606_NMS_YYYY_Qn.XML*

The following information is required in the file name for the Rule 606(a) Report for both PDF and XML formats:
- Firm CRD number for whom the report data applies.
- Quarter + year (YYYY_Qn) for which the report data applies.
- An optional suffix (_<suffix>) if desired
- Mention of '606' to identify files as being 606 reports.
- Include NMS to identify 606 NMS reports.
- An optional suffix can be added after the quarter.
    - ○ The suffix can only consist of alphanumeric or dash characters
    - ○ The suffix can have a maximum length of 80 characters
- A period followed by the file type (e.g., ".PDF" or ".XML").
- Note: File name is case insensitive, upper or lower case letters may be used.

Sample file names:
- 12345_606_NMS_2024_Q1.PDF
- 12345_606_NMS_2024_Q1.XML
- 4567_606_NMS_2023_Q4_20240108.XML

Sample invalid file names:
- Broker7000_606_NMS_2024_Q4.XML
- 7000_606_2024_Q4.XML
- 7000_606_NMS_Q4_2024.XML
- 4567_606_NMS_2023_Q4.report

Note: For information about what additional restrictions apply to the filename, refer to section 7, FAQ 5 of the fileX User Guide.

For XML and PDF file content requirements, refer to the SEC's Order Routing & Handling Schema Tech Spec for Rule 606(a), available at https://www.sec.gov/structureddata/dera_taxonomies.

4.2. Instructions for submitting multiple Rule 606(a) Reports

The following section only applies to FINRA member firms who intend to submit multiple Rule 606(a) Reports for a calendar quarter. In such cases the following file naming conventions will apply:

Filename template:
- *firm CRD number_606_NMS_YYYY_Qn_CNTXT-info.PDF*
- *firm CRD number_606_NMS_YYYY_Qn_CNTXT-info.XML*

The following information is required on the Rule 606(a) Report for both PDF and XML formats:
- Firm CRD number.
- Quarter + year (YYYY_Qn) for which the report data applies.
- Mention of '606' to identify files as Rule 606(a) Reports.
- Include "NMS" to identify Rule 606(a) NMS reports.
- Context information provided by starting with "_CNTXT" followed by a hyphen. Following the hyphen the "*info*" field should indicate the additional information pertinent to the report – such as, if the report pertains to specific IMID activity or other category such as retail or institutional activity.
  - The context information can consist of a maximum of 30 characters.
  - Context information cannot have the value "NONE".
- An optional suffix can be added after context information above. This optional suffix can be provided by starting with the underscore (_) sign following context information and then adding the optional suffix information.
  - The suffix can only consist of alphanumeric or dash characters.
  - The suffix can have a maximum length of 80 characters.
- A period followed by the file type (e.g., ".PDF" or ".XML").
- Note: File name is case insensitive, upper or lower case letters may be used.

Sample file names:

- 7890_606_NMS_2024_Q4_CNTXT-MPID1.XML
- 7890_606_NMS_2024_Q4_CNTXT-MPID1.PDF
- 7890_606_NMS_2024_Q4_CNTXT-MPID2.XML
- 7890_606_NMS_2024_Q4_CNTXT-MPID2.PDF
- 8999_606_NMS_2024_Q4_CNTXT-MPID1_202401.XML
- 8999_606_NMS_2024_Q4_CNTXT-MPID1_202401.PDF
- 9999_606_NMS_2024_Q4_CNTXT-RETAIL_202401.XML
- 9999_606_NMS_2024_Q4_CNTXT-RETAIL_202401.PDF
- 9999_606_NMS_2024_Q4_CNTXT-INSTITUTIONAL_202401-123456.XML
- 9999_606_NMS_2024_Q4_CNTXT-INSTITUTIONAL_202401-123456.PDF

5. File Transfer via Machine-to-Machine

For IP whitelisting and other instructions/information on machine-to-machine transfers using fileX, refer to the fileX User Guide.
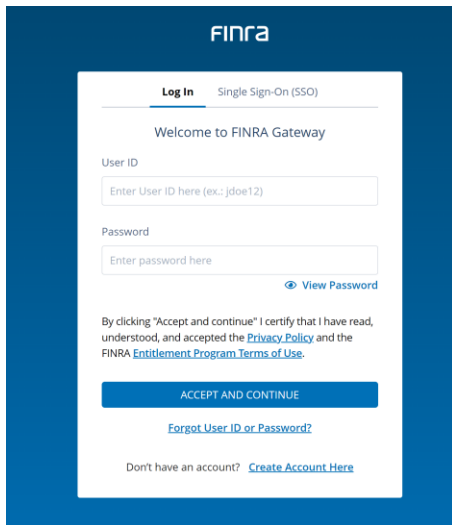
For the list of validations performed on Rule 606(a) Reports, error codes, and feedback files on successful/failed file upload, refer to Section 7.
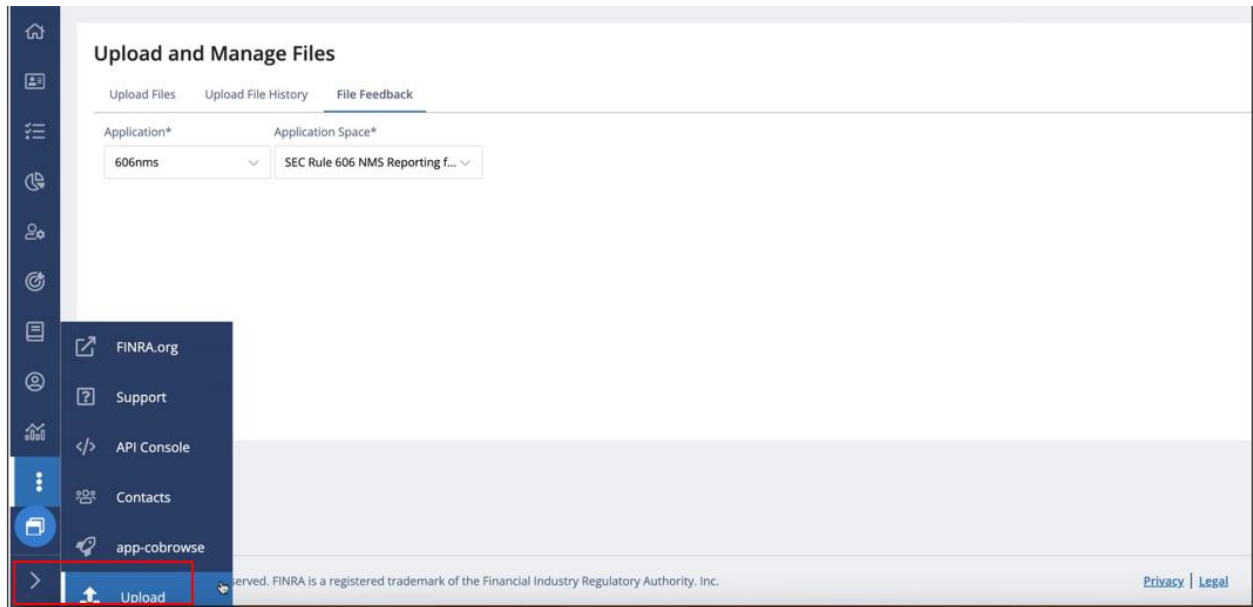
6. File Upload via FINRA Gateway

Accessing FINRA Gateway to upload Rule 606(a) Reports requires multi-factor authentication using DUO Mobile. This applies only to Super Account Administrators (SAA), Account Administrators (AA). A brief tutorial is available from the login screen. If a user has any difficulties with their FINRA login, please reach out to the respective firm's Super Account Administrator for assistance.

1) To access FINRA Gateway, click on the link below:
https://gateway.finra.org/

2) On the left navigation, there are shortcuts to the features in FINRA Gateway. Navigate to Upload Files section.

3) Select the following from Application, Application Space
Application: 606nms

Application Space (entitlement name): SEC Rule 606 NMS Reporting

6.1. Uploads
There are three tabs under Uploads:
1. Upload Files
2. Upload File History
3. File Feedback (covered in Section 7)

6.2. Upload Files
To upload Rule 606(a) Reports in FINRA Gateway, either drag and drop them into the dotted area or select and upload them by clicking on **Browse** -> **Select File** -> **SUBMIT**.

Once the file has been uploaded, you will receive a pop-up message on the right corner of the Dashboard: "File was uploaded successfully. View Upload File History." (Note: Check the file status in the File Upload History section to ensure the file was accepted).

6.3.   Upload File History

All uploaded files are available in the "Upload File History" tab. You can find the File Name, File Upload Date, File Size for uploaded files, and use the tool tip to show the status for each uploaded file. Uploaded files can be downloaded by clicking on the "Download" icon.

Files in the Upload File History directory will be stored for up to a period of 30 days.
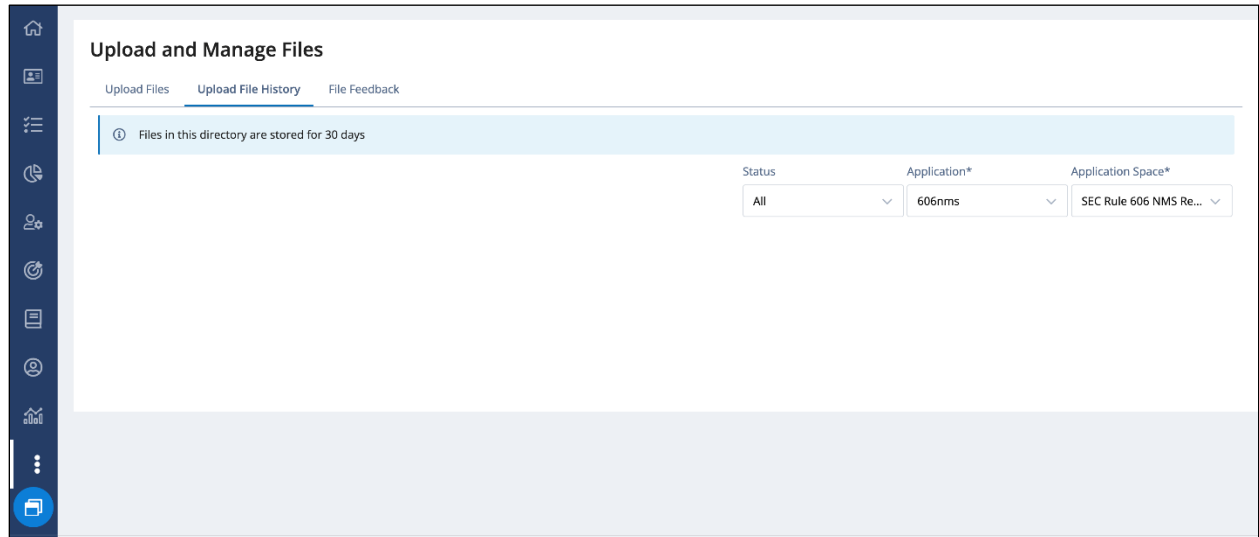
The possible list of statuses can be viewed by hovering over the tooltip next to the Status columns. Note: The status 'Received' means that FINRA has successfully received the file, the 'Received' status does not indicate that the file has been accepted or rejected. Once received, the file will undergo validation which will determine whether the file gets accepted or rejected. Following such validation the Status field will explicitly state 'Accepted' or 'Rejected'.

Please note, the screenshot below is only for reference. The 'Partially Rejected' status does not apply to FINRA Rule 6151 SEC 606(a) Order Route Reports.

6.4.   File Feedback

File Feedback includes files with processing results for the Rule 606(a) Reports file uploaded. To verify that the file upload was successful or to view the error message(s) for a rejected file, download the feedback file by clicking on the "Download" icon.
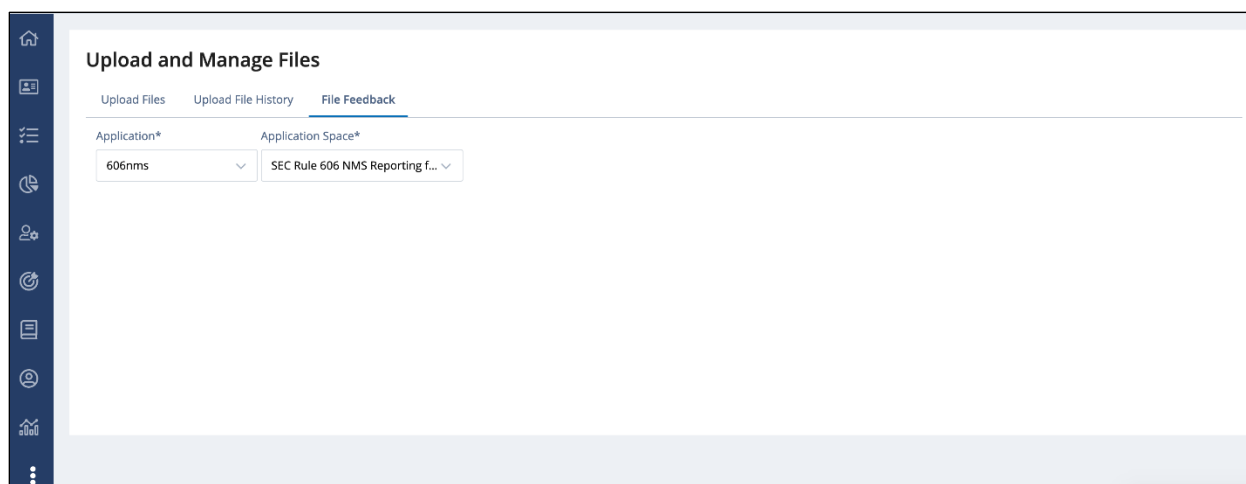
For the list of validations performed on Rule 606(a) Reports, error codes, and feedback files on successful/failed file upload, refer Section 7.

Additionally, FINRA will send an automated notification via email, through the FINRA Gateway, or both, informing users of the file validation status. The email will be sent to all accounts at the firm that have been assigned the SEC Rule 606 NMS Reporting entitlement and will also be posted on the FINRA Gateway.
Users can log in to their FINRA gateway account to view this notification as shown below.

NOTE: If a user is already logged in to the FINRA Gateway account, refreshing the web page is required to view the latest notification.
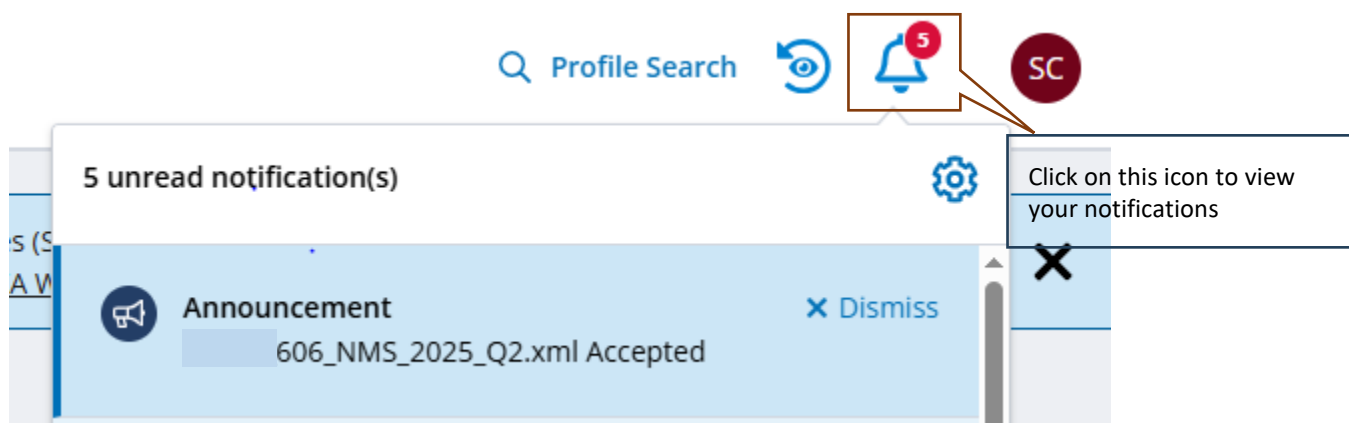
All firm accounts with the 606 NMS entitlement will automatically receive notifications via email and web. Users can subscribe/unsubscribe from these automated notifications (web, email or both) by configuring their preferences within the Notification Center on FINRA Gateway.

Follow the steps below, to update your preferences

Step 1 - Click on the Manage Notifications icon at the Notification Center on FINRA Gateway –

Q Profile Search

8 unread notification(s)

⚙️

Click on this icon to manage your notifications

📢 Announcement
606_NMS_2024_Q2_invalid.pdf Rejected   ✕ Dismiss
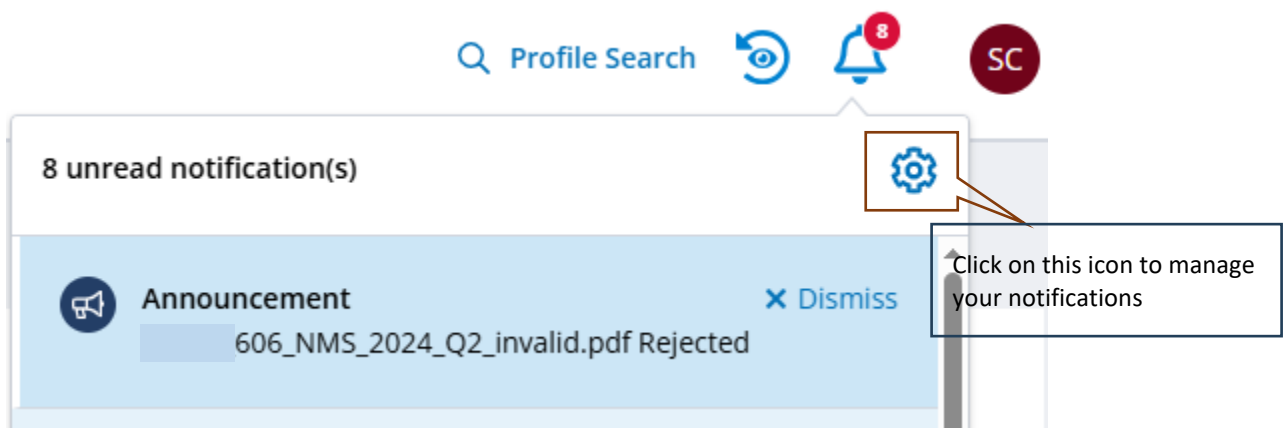
Step 2 – At the notification preference screen, look for "606 Intake Notifications"

Your Subscriptions

∨ Collapse All

▲ 606 Intake Notifications   Subscribed 🔵

Rule 606(a) reports are uploaded to FINRA via SFTP and FINRA Gateway and are validated for naming conventions and conformance to SEC requirement, Email and web notification (via FINRA Gateway) will notify members of the acceptance or rejections of file submissions.
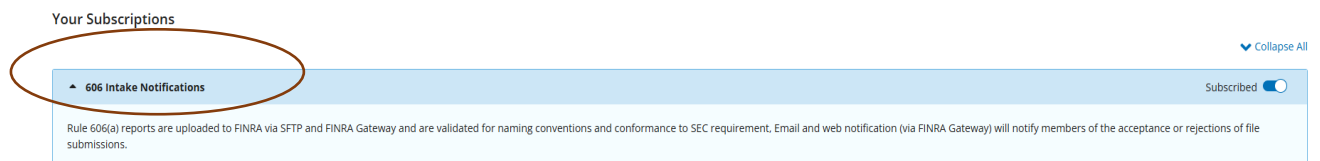
Step 3 – Subscribe/unsubscribe for receiving 606 NMS file notifications via email and/or Web

Subcategory	Subscribe/Unsubscribe	Delivery Medium ⓘ
NMS Equity and Options Routing Report Processing Notifications ⓘ	🔵 Subscribed	WEB & EMAIL ⌃
		✓ WEB & EMAIL
		WEB
▲ **Disclosure**		EMAIL
CRED Disclosure Notifications		
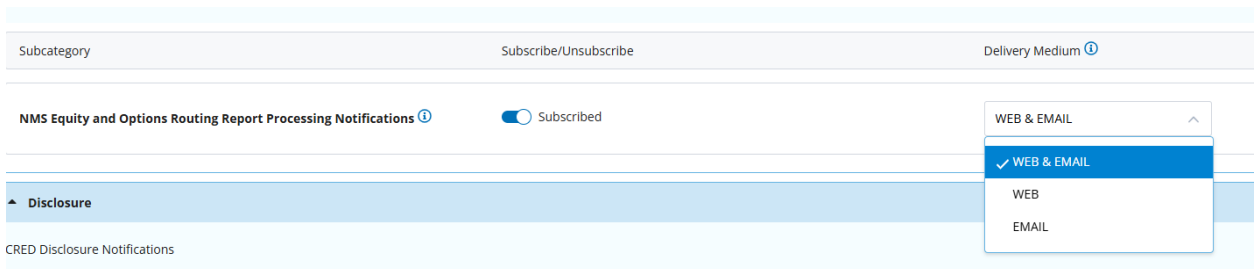
6.5.   Vendor-on-Behalf-of Reporting

Effective October 1, 2025, member firms will be able to authorize third-party vendors to submit SEC Rule 606(a) Reports on their behalf required under FINRA Rule 6151 (Disclosure of Order Routing Information for NMS Securities).
Vendors acting on behalf of members will be able to use FINRA Gateway to upload Rule 606(a) Reports manually or via machine-to-machine interface.

Member firms who seek to rely on a third-party vendor to report 606(a) Reports to FINRA on their behalf must authorize such vendor via the FINRA Gateway.

Refer to the On Behalf Of User Guide for detailed instructions on onboarding and authorizing vendor firms to report 606(a) reports.

7. Uploaded File Validation, File Feedback

7.1.   Rule 606(a) File Upload Validations, File Feedback

Upon submitting SEC Rule 606(a) Reports using either FINRA Gateway or machine-to-machine, a feedback file will be provided indicating a successful or failed file upload.

7.2.   File Responses

The following format will be used to create file/content acceptance/rejection files in response to the uploaded 606 reports.

- File acceptance
    - o   <Original File Name>.ts<posix formatted file receipt timestamp>.fileaccept.csv
- File/Content rejection
    - o   <Original File Name>.ts<posix formatted file receipt timestamp>.reject.csv

7.3.   Sample Response File Names

PDF

- *7890 _606_NMS_YYYY_Qn.PDF*.ts1682913600.fileaccept
- *7890 _606_NMS_YYYY_Qn.PDF*.ts1682913600.reject.csv

XML

- *7890_606_NMS_YYYY_Qn.XML*.ts1682913600.fileaccept
- *7890_606_NMS_YYYY_Qn.XML*.ts1682913600.reject.csv

7.4.   Validations and Corresponding Feedback File

Upon Rule 606(a) Report submission, users will receive a feedback file indicating whether the file was accepted or rejected.

Validation Error Codes

The table below captures the list of validation error codes and a brief description of each error code. Subsequent sections below cover detailed feedback and a sample response file.

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	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

Rejected Feedback File
If the uploaded Rule 606(a) Report is rejected, the user will receive a rejection file (csv) with one or more error codes and corresponding error messages indicating the reason.

Sample Rejected File Name Format
- PDF: 7890 _606_ NMS_YYYY_Qn.PDF.ts1682913600.reject.csv
- XML: 7890_606_ NMS_YYYY_Qn.XML.ts1682913600.reject.csv

Sample Error Message(s) for Error Code
1. Example 1
    a. Error code: INVALID_FILE_FORMAT
    b. File Name: 7890 _606_ NMSS_YYYY_Qn.XML
    c. Rejection Feedback File:
    d. Sample Error Message(s):
        i. File format of the file submitted doesn't match the Expected format (CRD_606_ NMS_YYYY_Qn.XML)
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

5. Example 5
   a. Error code: INVALID_XML
   b. File Name: 7890_606_ NMS_YYYY_Qn.XML
   c. Sample Error Message(s):
      i. Repetitive Monthly data for <072023>

Sample Reject Feedback File

```
Nb,Rule 606(a) File Name,Error Code,Type,Error Message
1,7890_606_ NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 64; Invalid content was found starting with element 'netPmtPaidRecvMarketOrdersUsd'. One of '{otherPct}' is expected
2,7890_606_ NMS_YYYY_Qn.XML,INVALID_ ML,NMS,Line number: 64, Line number: 25; The value '0.00' of element 'netPmtPaidRecvNonMarketableLimitOrdersCph'is not valid
3,7890_606_ NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 12; The value '-99.99' of element 'ndoPct' is not valid
4,7890_606_ NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 4; The value '' of element 'bd' is not valid
5,7890_606_ NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64; Repetitive Monthly data for <072023>
```

Accepted Feedback File
PDF: 7890 _606_ NMS_YYYY_Qn.PDF.ts1682913600.accept.csv
XML: 7890 _606_ NMS_YYYY_Qn.PDF.ts1682913600.accept.csv

Effective 12/12/2025 Clearing Firm Relationship(s) must be submitted using the Adopt by Reference form as mentioned in Section 3. Clearing Firm Relationship(s) submitted using a CSV file will be rejected and feedback will be provided for the rejection.

8. **Support Contact**
   - Email: FINRA_606_Support@finra.org