

Trade Reporting Notice

Upcoming Trade Reporting Enhancements for Fractional Share Transactions

Summary

FINRA is reminding firms of upcoming updates to its equity trade reporting guidance in connection with enhancements to the FINRA equity trade reporting facilities to support reporting of fractional share quantities. Under the updated guidance, members engaged in fractional share trading will be required to report fractional share quantities up to six digits after the decimal. FINRA is also providing additional guidance for fractional share reporting in circumstances involving fractional amounts smaller than six decimals.

As previously announced, the effective date of the updated trade reporting guidance will be February 23, 2026.

Questions regarding this *Notice* should be directed to:

- ▶ Brendan Loonam, Senior Director, Transparency 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](#).

Discussion

Background

FINRA's trade reporting rules require members to transmit last sale reports of transactions in equity securities to a Trade Reporting Facility (TRF) or the Alternative Display Facility (ADF), in the case of NMS stocks, or the OTC Reporting Facility (ORF), in the case of OTC Equity Securities.¹ Under the applicable trade reporting rules, each last sale report must include the number of shares in the transaction. However, while members may execute transactions in fractional share amounts, the FINRA Facilities do not currently support the entry of fractional share quantities. Accordingly, current FINRA guidance regarding the reporting of number of shares states that trades with a fractional share component must be reported as a whole number quantity.

January 14, 2026

Notice Type

- ▶ Trade Reporting Notice

Key Topics

- ▶ Alternative Display Facility
- ▶ Fractional Shares
- ▶ NMS Stocks
- ▶ OTC Equity Securities
- ▶ OTC Reporting Facility
- ▶ Trade Reporting
- ▶ Trade Reporting Facilities

Referenced Rules & Notices

- ▶ FINRA Rule 6282
- ▶ FINRA Rule 6380A
- ▶ FINRA Rule 6380B
- ▶ FINRA Rule 6622
- ▶ FINRA Trade Reporting Notice 3/22/24
- ▶ FINRA Technical Notices: 11/12/24, 3/28/25, 6/30/25 and 10/27/25

On March 22, 2024, FINRA published a *Trade Reporting Notice* providing advance notice to members regarding planned enhancements to the FINRA Facilities to support the reporting of fractional share quantities.² As described in the Advance Notice, upon implementation of these enhancements, FINRA will add a new “Fractional Share Quantity” field in addition to the existing “Quantity” field. Members will continue to populate the Quantity field as they do today, using whole numbers (with fractional amounts either rounded up or truncated, as described in the Advance Notice). However, for a transaction with a fractional component, members will also be required to populate the new Fractional Share Quantity field by entering the entire quantity of the trade, including the fractional component up to six digits after the decimal (the Fractional Share Quantity field must remain blank for trades with no fractional component). Therefore, as discussed in the Advance Notice, members that do not engage in fractional trading will not have to make any reporting changes.³

FINRA subsequently published a series of *Technical Notices* establishing the effective date, providing milestones and status updates, publishing updated Technical Specifications, and announcing weekend User Acceptance Testing (UAT) test dates in connection with the upcoming fractional share reporting enhancements.⁴ As announced in a *Technical Notice* on March 28, 2025, the effective date of the fractional share reporting enhancements and related guidance will be February 23, 2026, for NMS stock transactions reported to the TRFs or ADF.⁵

FINRA is publishing this *Notice* to remind members of the upcoming February 23, 2026, effective date of the fractional share trade reporting enhancements for NMS stocks and provide additional guidance regarding fractional share reporting in circumstances where the fractional amount is smaller than six decimals.

Upcoming Changes to Reporting Guidance

In the Advance Notice, FINRA discussed updating Trade Reporting FAQs 101.14 and 101.15, and adding new FAQ 101.16, in connection with the upcoming fractional share reporting enhancements.⁶ FINRA is now revising updated FAQ 101.14 to provide guidance in an additional scenario—specifically, where the total share quantity for the transaction is less than one share and truncating the amount in the Fractional Share Quantity field would result in a quantity of zero (e.g., so that a trade for 0.0000004 would be reported as 0.000001 rather than 0.000000).⁷

Q101.14: How should a trade for a fractional number of shares, for example, 100.5 shares, be reported? (Updated)

A101.14: When reporting a trade for a fractional number of shares, firms should report using both the Quantity and Fractional Share Quantity fields. Both fields must be populated for trades with a fractional component.

In the Quantity field, firms should delete the fraction and report the whole number, except if the whole number would be 0 (zero). If the whole number would be 0, firms should round up to 1. Thus, for example, for a trade of 100.5 shares, the reported quantity in the Quantity field would be 100. For a trade of .5 shares, for example, firms should round up and report 1 in the Quantity field. Trade reports with a share quantity in the Quantity field containing a decimal or a fraction will be rejected.

In the Fractional Share Quantity field, the entry of fractions must be in decimal format. Firms should report the entire quantity (with the fractional component) exactly as calculated up to six digits after the decimal, without rounding up. Firms may report with or without trailing zeros. Thus, for example, for a trade of 100.5 shares, the reported Fractional Share Quantity could be reported as either 100.5 or 100.500000. If instead, for example, the trade was for 100.57327899 shares, the Fractional Share Quantity should be reported as 100.573278. Trade reports with a share quantity in the Fractional Share Quantity field containing a fraction (instead of decimals) will be rejected.

If the total share quantity for the transaction is less than one share and truncating the amount in the Fractional Share Quantity field would result in a quantity of zero, the trade should be reported with "1" in the sixth decimal place. Thus, for example, a trade of 0.0000004 or 0.00000001 should be reported as a trade of 0.000001 shares in the Fractional Share Quantity field and as 1 share in the Quantity field. However, if the total share quantity for a transaction is for more than one share and it also includes a fractional component smaller than six decimal places, the trade should be reported as a trade for a whole number of shares (see FAQ 101.16). Thus, for example, a trade of 100.0000004 shares should be reported as a trade of 100 shares. In this instance, only the Quantity field should be populated and the Fractional Share Quantity field should be left blank.

Q101.15: Must trades for less than one share be reported? (Updated)

A101.15: Yes. As noted in FAQ 101.14, where a trade is executed for less than one share, e.g., 1/3 share, the trade quantity should be reported in two fields. Firms should round up and report a share quantity of 1 in the Quantity field. Additionally, firms should report the actual fractional quantity in the Fractional Share Quantity field, in decimal format only, up to six digits after the decimal and truncated beyond six decimal places. Thus, for example, for a trade of 1/3 share, the reported Fractional Share Quantity would be reported in decimal format as 0.333333.

See also FAQ 101.14 regarding transactions with a total quantity of less than one share and where truncating the amount in the Fractional Share Quantity field would result in a quantity of zero.

Q101.16: How should I report share quantity for a trade for a whole number of shares? (New)

A101.16: When reporting a trade for a whole number of shares, firms should report the whole number share quantity in the Quantity field only and leave the Fractional Share Quantity field blank. Thus, for example, for a trade of 10 shares, the reported quantity in the Quantity field would be 10, and the Fractional Share Quantity field would be left blank. Trade reports submitted with a whole share quantity in the Fractional Share Quantity field without a fractional component will be rejected.

Endnotes

1. See Rule 6282 (for the FINRA ADF); Rule 6380A (for the FINRA/Nasdaq TRFs); Rule 6380B (for the FINRA/ NYSE TRF); and Rule 6622 (for the FINRA ORF). The TRFs, ADF, and ORF are collectively referred to herein as the “FINRA Facilities.”
2. See FINRA [Trade Reporting Notice 3/22/24](#) (the “Advance Notice”).
3. The National Securities Clearing Corporation (NSCC) does not currently support the clearing of fractional share trades. Thus, any trade report submitted to FINRA Facilities with a fractional share component and reported as clearing, will be rejected.
4. FINRA published *Technical Notices* on [November 12, 2024](#), [March 28, 2025](#), [June 30, 2025](#), and [October 27, 2025](#) to support the implementation of fractional share trade reporting.
5. As previously announced, the implementation of fractional share reporting will be phased, with fractional share reporting implemented first for NMS stocks on February 23, 2026. FINRA will announce the implementation date for OTC Equity Securities in a future *Notice*.
6. The [FINRA Trade Reporting FAQs](#) can be found on the FINRA website.
7. As for the existing FAQs, the new guidance will apply to Trade Entry, Correction, Cancel, and Reversal messages. The specific language of the FAQs may be adjusted to address additional questions or issues that may arise in connection with implementation of the enhancements.