

Trade Reporting Facilities

FINRA Adopts Amendments to the Equity Trade Reporting Rules to Provide a Limited Exception for Overnight Transactions Prior to 8:00 a.m. Eastern Time

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Summary

FINRA has adopted a limited, temporary exception for reporting qualifying overnight transactions occurring prior to 8:00 a.m. Eastern Time that are appended with the .W modifier and that either result from an overnight batch process, or involve a trade for exchange-traded fund shares based on a net asset value that is published while the trade reporting facilities are closed. The temporary exception will become effective on March 30, 2026, to coincide with the extended operating hours of the trade reporting facilities for NMS stocks and will expire upon the earlier of any further extension of the trade reporting facility operating hours or December 31, 2027.

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, 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](#).

March 09, 2026

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

Background & Discussion

As previously announced,¹ beginning on March 30, 2026, FINRA's TRF² operating hours will begin at 4:00 a.m. Eastern Time (ET)³ each business day.⁴ Therefore, transactions executed between 4:00 a.m. and 8:00 p.m. on a business day will be required 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 4:15 a.m. after the TRF system opens.⁵ In response to member concerns regarding operational challenges with reporting certain overnight transactions once the operating hours of the TRFs are extended to open at 4:00 a.m. ET, FINRA has now adopted a limited, temporary exception for reporting "qualifying overnight transactions" prior to 8:00 a.m. ET.⁶

A "qualifying overnight transaction" is a transaction:

- (i) for which the last sale report is appended with the applicable trade report modifier as specified by FINRA for a trade that occurs at a price based on an average weighting or another special pricing formula pursuant to paragraph (a)(5)(E) of Rule 6380A or 6380B, as applicable (*i.e.*, the .W modifier); and
- (ii) that either:
 - ▶ results from an overnight batch process; or
 - ▶ involves a trade for exchange-traded fund shares agreed upon during normal market hours where the trade is executed based on the net asset value of the underlying investments that was published after the close of the TRF.

Under the limited, temporary exception, last sale reports of qualifying overnight transactions may continue to be reported as follows:

- (a) Last sale reports executed between midnight and 8:00 a.m. ET may be reported by 8:15 a.m. ET on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.
- (b) Last sale reports executed (i) between 8:00 p.m. and midnight ET, or (ii) on any non-business day (*i.e.*, weekend or holiday) may be reported the following business day by 8:15 a.m. ET, be designated "as/of" trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

This temporary exception will be effective on March 30, 2026 and will remain in effect until the earlier of: (i) the effective date of any amendments to further extend the TRF operating hours; or (ii) December 31, 2027.

Endnotes

- 1 See [Regulatory Notice 25-15](#), November 13, 2025. Firms may sign up for FINRA Facilities-related notifications via the [FINRA Email Subscription Service](#) page by accessing the “Equities” subscription list under the “Market Transparency” section.
- 2 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 trades in NMS stocks.
- 3 Unless otherwise specified, all times referred to in this *Notice* are ET.
- 4 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).
- 5 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). The amended TRF 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)).
- 6 See Securities Exchange Act Release No. 104912 (March 2, 2026), 91 FR 10835 (March 5, 2026) (Notice of Filing and Immediate Effectiveness of File No. [SR-FINRA-2026-005](#)).