

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 017

Amendment No. (req. for Amendments *) 1

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Adam Last Name * Arkel

Title * Associate General Counsel

E-mail * adam.arkel@finra.org

Telephone * (202) 728-6961 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 04/02/2026

(Title *)

By Philip Shaikun

Vice President & Associate General Counsel

(Name *)

Philip Shaikun
Digitally signed by Philip Shaikun
Date: 2026.04.02 17:05:42 -04'00'

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Required fields are shown with yellow backgrounds and astericks.

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WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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FINRA-2025-017 Partial A-1.docx

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

On December 29, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change, SR-FINRA-2025-017 (the “Proposal”). The Proposal would replace the current provisions governing day trading margin (the “day trading margin requirements”) and replace them with modern intraday margin standards.¹

The Commission published the Proposal for public comment in the Federal Register on January 14, 2026,² and received more than 100 comments in response. All commenters but one supported the Proposal. On March 18, 2026, FINRA submitted by separate letter its response to comments (the “Response Letter”)³ on the Proposal and urged the Commission to approve the Proposal.

In the Proposal,⁴ FINRA sought comment on an appropriate approach to implementation of the proposed rule change, specifically, whether it would be appropriate to set an interim period, during which members would be permitted to phase-in their implementation of the proposed rule change, after FINRA announces the effective date of the proposed rule change in a Regulatory Notice. FINRA sought comment on whether 12 months would be appropriate for the interim period. As discussed in the Response Letter, FINRA noted that commenters on the Proposal proffered suggestions on this approach, and, again as discussed in the Response Letter, FINRA adjusted its approach in response to commenters’ suggestions. Consistent with the adjusted approach set forth in the Response Letter, FINRA is filing this Partial Amendment No. 1 to amend the fifth and six sentences in the first paragraph under the header reading “Implementation” on page 23 of the Proposal⁵ to read as follows: “If the Commission approves the proposed rule change, FINRA proposes to issue a Regulatory Notice announcing an effective date that would be 45 days from publication of the Regulatory Notice. Members that may need more time to

¹ Specifically, the Proposal would eliminate paragraph (f)(8)(B) under FINRA Rule 4210 together with associated provisions relating to the day trading margin requirements under paragraphs (b), (f)(10) and (g)(13), would establish new paragraphs (a)(17) through (a)(19), new paragraph (d)(2) and new paragraphs (g)(1)(J) and (g)(1)(K), and would make minor conforming amendments, as specified in further detail in the Proposal.

² See Securities Exchange Act Release No. 104572 (January 9, 2026), 91 FR 1580 (January 14, 2026) (Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 4210 (Margin Requirements) to Replace the Day Trading Margin Provisions with Intraday Margin Standards; File No. SR-FINRA-2025-017).

³ The Response Letter is available on the FINRA website at: <https://www.finra.org/sites/default/files/2026-03/FINRA-2025-017-Response-to-Comments-3-18-2026.pdf>.

⁴ See 91 FR, 1580, 1584.

⁵ See also the corresponding paragraph on page 63 in Exhibit 1 of the Proposal.

implement the proposed rule change would be permitted to phase-in their implementation of the proposed rule change over a period of 18 months from publication of the Regulatory Notice.” Further, in the same paragraph, FINRA:

- deletes the fourth sentence that begins “By the same token . . .”
- amends the final sentence to remove “In particular,” so that the sentence reads “FINRA invites comment . . .”