

Margin Interpretation Updates

FINRA Announces Publication of Interpretations and Investor Education Materials Relating to New Intraday Margin Standards

Effective: June 4, 2026

Summary

FINRA is publishing updated interpretations of its margin rule (FINRA Rule 4210) to provide guidance to members in implementing the new intraday margin standards. Correspondingly, FINRA is deleting all interpretations relating to the former day trading margin requirements, which the new intraday margin standards have replaced in their entirety. Also, FINRA has made available educational resources, which members can share with customers, that provide information about the new intraday margin standards and margin accounts.

The new and modified interpretations are available at [Interpretations of Rule 4210](#). The new educational resources are available at:

- ▶ [Investor Insights: Understanding the New Margin Requirements](#)
- ▶ [Brokerage Accounts: Margin Accounts](#)

Questions regarding this *Notice* may be directed to:

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Questions about the intraday margin requirements and the new and modified interpretations may also be directed to idm@finra.org.

May 19, 2026

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Margin Department
- ▶ Operations
- ▶ Regulatory Reporting
- ▶ Risk Management
- ▶ Senior Management

Key Topic

- ▶ Margin

Referenced Rules & Notices

- ▶ FINRA Rule 4210
- ▶ Regulatory Notice 26-10

Background & Discussion

Interpretations

As announced in *Regulatory Notice 26-10*,¹ FINRA has adopted new intraday margin standards that replace the outdated day trading margin requirements in their entirety. FINRA is updating its interpretations under FINRA Rule 4210 (Margin Requirements)² to include new or modified interpretations relating to the amendments. Correspondingly, FINRA is deleting all interpretations relating to the former day trading margin requirements, given that these are rendered obsolete by the rule change.

A list of the new, modified, deleted and redesignated interpretations follows.

New Interpretations Relating to the Intraday Margin Rule

1. 4210(a)(17)/01 Guaranties and Consolidation of Accounts
2. 4210(a)(18)/01 Certain Charges to a Margin Account
3. 4210(d)(2)(A)/01 Examples of Acceptable Methodologies for Determining a Margin Account's Intraday Margin Deficit ("IMD")
4. 4210(d)(2)(A)/02 Days without IML-Reducing Transactions
5. 4210(d)(2)(A)/03 Broker-Dealer Accounts
6. 4210(d)(2)(B)(i)/01 Bank Sweep Funds Are Not Treated as Credits Except for Purposes of Determination of IMD and IML
7. 4210(d)(2)(B)(ii)/01 Use of More Recent Prices to Determine Current Market Value
8. 4210(d)(2)(B)(ii)/02 Use of End of Day Prices
9. 4210(d)(2)(B)(ii)/03 Timing of Profit and Loss Recognition
10. 4210(d)(2)(B)(iv)a./01 All But Not Less than All
11. 4210(d)(2)(B)(iv)a./02 Selective Application
12. 4210(d)(2)(B)(iv)b./01 Closing Position to Preempt IMD
13. 4210(d)(2)(C)(ii)/01 Examples: Net Deposits
14. 4210(d)(2)(C)(ii)/02 Example: Deposits of Securities
15. 4210(d)(2)(C)(ii)/03 Example: Market Movements
16. 4210(d)(2)(C)(ii)/04 Example: Combination of Deposit and Market Movements
17. 4210(d)(2)(C)(ii)/05 Example: Liquidation
18. 4210(d)(2)(C)(iii)/01 Capital Charge under SEA Rule 15c3-1(c)(2)(xii)
19. 4210(d)(2)(D)/01 Practice of Failing to Satisfy Intraday Margin Deficits as Promptly as Possible
20. 4210(d)(2)(D)/02 Certain Charges to a Margin Account

Interpretations That Have Been Modified

1. 4210(b)(4)/023 Withdrawals below \$2,000 Equity
2. 4210(b)(4)/025 Minimum Equity – Pattern Day Trader — (Rescinded)
3. 4210(b)(4)/034 Minimum Equity – Portfolio Margin Account
4. 4210(f)(5)/03 Margin Sub-Accounts

Outdated Interpretations That Have Been Deleted

1. 4210(f)(8)(B)(i)/01 Approved Specialist or Approved Market-Maker
2. 4210(f)(8)(B)(i)/02 Omnibus Accounts
3. 4210(f)(8)(B)(i)/03 Day Trading in Error Accounts
4. 4210(f)(8)(B)(i)/04 Spreads
5. 4210(f)(8)(B)(ii)/01 Multiple Purchases and Sales
6. 4210(f)(8)(B)(ii)/02 Multiple Purchases and Sales – Alternative Method
7. 4210(f)(8)(B)(ii)/03 Terminating Pattern Day Trader Status
8. 4210(f)(8)(B)(iii)/01 Day-Trading Buying Power
9. 4210(f)(8)(B)(iii)/02 Option Day Trade
10. 4210(f)(8)(B)(iii)/03 “Time and Tick” and Aggregation
11. 4210(f)(8)(B)(iii)/04 Multiple Day-Trade Calls
12. 4210(f)(8)(B)(iii)/05 Liquidation to Meet a Day-Trade Call
13. 4210(f)(8)(B)(iii)/06 Option Spreads and Combinations as Day Trades
14. 4210(f)(8)(B)(iv)a./01 Minimum Equity Requirement
15. 4210(f)(8)(B)(iv)d./01 Cash Available
16. 4210(f)(8)(B)(iv)f./01 Deposit of Funds
17. 4210(g)(13)/01 Equity Less than \$5 Million
18. 4210(g)(13)/02 Day Trading
19. 4210(g)(13)/03 Intra-Day Maintenance Excess

Interpretations That Have Been Redesignated

1. 4210(d)(1)/01 Credit Extended [Originally designated as 4210(d)(3)/01]
2. 4210(d)(1)/02 Credit Committee [Originally designated as 4210(d)(3)/02]

Investor Education Materials

FINRA has developed educational resources for investors that provide information about the new intraday margin standards and margin accounts:

- ▶ [Investor Insights: Understanding the New Margin Requirements](#)
- ▶ [Brokerage Accounts: Margin Accounts](#)

Members can share these materials with customers.

Endnotes

- 1 *Regulatory Notice 26-10* (April 2026) (FINRA Adopts New Intraday Margin Standards to Replace the Day Trading Margin Requirements).
- 2 For clarity, in this *Notice* “interpretations” refers to the interpretations maintained under the “Interpretations of Rule 4210” landing page on the FINRA website.

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