

# Information Notice

## New Rule 605 Designated Participant Authorization Form

Effective Date: June 17, 2026

### Summary

FINRA is introducing a new electronic Rule 605 Designated Participant Authorization Form for members to obtain unique reporter identification codes and provide hyperlinks to their Rule 605 execution quality reports. The new form is available beginning June 17, 2026, through the FINRA Gateway, in advance of upcoming amendments to Rule 605 of SEC Regulation NMS and the Rule 605 NMS Plan effective August 1, 2026. All members selecting FINRA as their Designated Participant are required to submit the new form.

Questions regarding this *Notice* may be directed to:

- ▶ James M. Turnbull, Senior Director, Surveillance and Market Intelligence, at (212) 457-5367 or [james.turnbull@finra.org](mailto:james.turnbull@finra.org); or
- ▶ for legal and interpretative questions, Meaghan Reim-Strange, Principal Counsel, Office of General Counsel, at (215) 209-7075 or [meaghan.reim-strange@finra.org](mailto:meaghan.reim-strange@finra.org).

### Discussion

#### Background

Rule 605 of SEC Regulation NMS (Rule 605) requires specified entities to publish monthly reports of statistical information concerning their order executions in NMS stocks. On March 6, 2024, the SEC adopted amendments to Rule 605 that broaden the scope of entities required to file Rule 605 reports beyond market centers to also include certain broker-dealers, as well as require broker-dealers operating alternative trading systems (ATSs) and single dealer platforms (SDPs) to prepare separate Rule 605 reports for such activity.<sup>1</sup> The amendments also modify the scope and content of the required monthly detailed execution quality disclosures under Rule 605 and introduce a new monthly summary execution quality report. The amendments to Rule 605 will become effective on August 1, 2026, and the first set of monthly reports (for August 2026) under the amended rule must be published before the end of September 2026.<sup>2</sup>

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#### Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Systems
- ▶ Technology
- ▶ Trading
- ▶ Training

#### Key Topics

- ▶ Disclosure of Order Execution Information
- ▶ NMS Stocks

#### Referenced Rules

- ▶ Securities Exchange Act Rule 605

Rule 605 reports must be made available to the public in a uniform, readily accessible and usable electronic format in accordance with procedures established under the Rule 605 NMS Plan (605 Plan).<sup>3</sup> Under the currently effective 605 Plan, each market center must arrange with a single 605 Plan Participant (*i.e.*, FINRA or a national securities exchange) to act as the market center's Designated Participant. The Designated Participant is responsible for assigning a unique market center identification code to each market center for which it acts as Designated Participant and must maintain a public website with hyperlinks to the Rule 605 reports for all market participants for which it acts as Designated Participant. Market centers selecting FINRA as their Designated Participant currently must mail or email a PDF Rule 605 Designated Participant Authorization Form to FINRA, and FINRA maintains a Market Centers website listing market center identification codes and hyperlinks for such market centers.

In September 2025, the SEC approved amendments to the 605 Plan in light of the SEC amendments to Rule 605.<sup>4</sup> The amended 605 Plan will become effective on August 1, 2026, to align with the effective date of the amendments to Rule 605.<sup>5</sup> The amended 605 Plan will require each Designated Participant to assign a unique *reporter* identification code to each *market center, broker, or dealer* for which it acts as Designated Participant, and each *market center, broker, or dealer* is required to notify its Designated Participant of the hyperlink to the location where the entity's Rule 605 reports are published.

In connection with the upcoming amendments to Rule 605 and the 605 Plan, FINRA is modernizing its Rule 605 Designated Participant process by implementing a new electronic Rule 605 Designated Participant Authorization Form available through the FINRA Gateway.<sup>6</sup>

### **Requirement to Submit New Rule 605 Designated Participant Authorization Form**

All members required to publish Rule 605 reports under amended Rule 605 that select FINRA as their Designated Participant pursuant to the 605 Plan must submit the new electronic Rule 605 Designated Participant Authorization Form to FINRA in accordance with the process described below. This requirement applies to new entities becoming subject to Rule 605 for the first time as a result of the Rule 605 amendments (*e.g.*, larger broker-dealers), as well as market centers already subject to Rule 605. All members must use the new electronic form to obtain a unique reporter identification code and provide a hyperlink to their Rule 605 reports, regardless of whether a member previously submitted the PDF form to FINRA. Members required to publish Rule 605 reports for multiple functions (*e.g.*, larger broker-dealer, exchange specialist, OTC market maker, SDP, ATS) must submit a new, separate form and obtain a separate unique reporter identification code for each function.

## Process for Submission of the New Rule 605 Designated Participant Authorization Form

The new Rule 605 Designated Participant Authorization Form is accessible for firms to complete and submit through the FINRA Gateway beginning June 17, 2026. Firms must submit their Rule 605 Designated Participant Authorization Form(s) electronically through the FINRA Gateway for FINRA to act as their Designated Participant under the 605 Plan.

### *FINRA Gateway Submission*

Navigate to <https://gateway.finra.org> and log in using your existing FINRA user ID and password. The [Super Account Administrator \(SAA\)](#) at each firm has the ability to assign user access rights to the Designated Participant Authorization Form for the SAA and other firm employees. If your firm has designated an SAA for FINRA systems, contact that individual to change your existing user account or to create a new user account, as necessary. To determine whether your organization has an SAA, log in to the FINRA Gateway, click on “My Account” and view information from the “Applications & Administrators” link.

If your firm has not yet named an SAA, your firm must do so to submit the Designated Participant Authorization Form. Instructions regarding how to authorize someone at your firm to serve in this role are available in the [Filing & Reporting](#) section of FINRA's website.

Upon logging in, open the Regulatory Task Catalog to search for the “Designated Participant Authorization Form.” Complete all required fields and submit.

If you are not yet familiar with the FINRA Gateway, a brief tutorial is available from the login screen. If you have any difficulties with your FINRA login, please contact your firm's Account Administrator for assistance. For assistance with entitlements, please call the FINRA Support Center at (800) 321-6273.

### *Designated Participant Authorization Form*

The Designated Participant Authorization Form requires submission of the following information:

- ▶ **Firm Identification (prepopulated):**
  - **Firm Name:** The legal name of your firm.
  - **CRD Number:** Your firm's CRD number.
- ▶ **Market Participant Identifier (MPID):** Enter the Market Participant Identifier (MPID) associated with the activity that will be subject to the Rule 605 Report corresponding to this form.

- ▶ **Reporter Identification Code (RIC):** Market centers, brokers and dealers required to produce monthly Rule 605 reports must enter a Reporter Identification Code (RIC) in the form. The RIC serves as the unique tracking and identification mechanism for all reporters publishing Rule 605 reports and is required to be included in Field 2 (RprtEntityCd) of each reporter's electronic Rule 605 data file as described in Exhibit A to the 605 Plan. A single entity performing multiple reporting functions must maintain separate RICs for each distinct function.

**Format Specifications:**

- Exactly four (4) alphabetic characters only (e.g., ABCD).
- No numerals or special characters permitted.<sup>7</sup>

**Validation Step:**

- Enter your proposed four-character alphabetic RIC in the designated field.
- Select the "VALIDATE RIC" button.
- The system will validate or reject your proposed RIC.
- Validation Successful: The system confirms that your proposed RIC is acceptable and unique.
- Validation Failed: The system rejects the proposed RIC (typically because it is already in use, contains invalid characters, or does not meet length requirements). You must select a different RIC and revalidate.

Market centers that have previously produced Rule 605 reports under prior SEC requirements are permitted to continue using their historical Market Center ID as their RIC, provided the ID consists of four alphabetic characters. Market centers seeking to use their historical Market Center ID as their RIC should enter their four-character alphabetic Market Center ID into the form as their RIC.

- ▶ **Reporter Type Selection:** After your RIC has been validated, you must select the appropriate Reporter Type that best describes the function of the Rule 605 reporter associated with that specific RIC. Reporters must select from the following standardized Reporter Type categories:
  - Exchange Market Maker
  - OTC Market Maker
  - Single Dealer Trading System (SDP)
  - Alternative Trading System (ATS)
  - National Securities Exchange
  - National Securities Association
  - Broker-Dealer

- ▶ **URL:** Provide the complete URL (web address) of the internet site where your Rule 605 reports will be available for download and public access.<sup>8</sup>
- ▶ **Firm Contact Information:** Provide the name, email address and telephone number of the Firm Contact Person responsible for submission and administration of your firm's Rule 605 reporting and Designated Participant designation.
- ▶ **Certification and Authorization:** Check the certification box to authorize FINRA to act as your Designated Participant for purposes of Rule 605 and to maintain links to your Rule 605 reports on the FINRA website.
- ▶ **Form Submission:** After completing all required fields and checking the Certification box, select "Submit" to electronically submit your Designated Participant Authorization Form. Upon successful submission your firm will receive electronic confirmation.

#### *Firms Operating Multiple Rule 605 Functions*

If your firm operates multiple distinct market centers or business functions that require separate Rule 605 reporting, you must:

- ▶ submit separate Designated Participant Authorization Forms for each distinct market center or business function;
- ▶ maintain separate RICs for each distinct function;
- ▶ select the appropriate Reporter Type for each function on its respective form; and
- ▶ ensure each form references the correct MPID associated with that business function.<sup>9</sup>

## Endnote

1. See Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428 (April 15, 2025).
2. See Securities Exchange Act Release No. 104147 (October 2, 2025), 90 FR 47552 (October 2, 2025).
3. See 17 C.F.R. § 242.605(a)(3).
4. See Securities Exchange Act Release 103939 (September 10, 2025), 90 FR 44438 (September 15, 2025).
5. The 605 Plan can be found on the [FINRA website](#).
6. In addition, effective June 17, 2026, the existing Market Centers page on the FINRA website has been replaced with the new NMS Stock Order Execution Information (SEC Rule 605 Reports) page.
7. Firms may use the same MPID for some or all of their RICs and are not required to obtain new MPIDs as part of the Rule 605 Designated Participant Authorization process. The RIC used for Rule 605 publication purposes is independent from a firm's MPID. Thus, RICs may be identical to, or different from, a firm's MPID (e.g., a firm with MPID ABCD could obtain RIC ABCD or a different RIC such as WXYZ, depending on the firm's preference).
8. This includes both the detailed monthly reports required under paragraph (a)(1) of Rule 605 and the new summary monthly reports required under paragraph (a)(2) of Rule 605.
9. The MPID and the RIC are separate and distinct identifiers. A single MPID may be used across multiple Rule 605 reportable functions requiring separate forms and RICs, while conversely, multiple MPIDs may support a single reportable function requiring only one form and associated RIC.