

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 2026 - * 015

Amendment No. (req. for Amendments *)

Filing by Financial Industry Regulatory Authority

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" 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"/>	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 checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Proposed Rule Change to Amend the FINRA Rule 6300 Series (Trade Reporting Facilities) to Extend the Trade Reporting Facilities Operating Hours to 23 Hours Per Day, Five Days Per Week

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 * Adrian Last Name * Stepanian

Title * Assistant General Counsel

E-mail * adrian.stepanian@finra.org

Telephone * (646) 315-7275 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 07/07/2026 (Title *)

By Robert McNamee Vice President & Associate General Counsel
(Name *)

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.

Robert McNamee
Digitally signed by Robert McNamee
Date: 2026.07.07 14:43:27 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
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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FINRA-2026-015 Exhibit 1.docx

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

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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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FINRA-2026-015 Exhibit 5.docx

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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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.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rules 6320A, 6320B, 6380A, and 6380B regarding the operation of 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”) to extend TRF operating hours such that the TRFs are operational from 9:00 p.m. Eastern Time (“E.T.”) on Sundays to 8:00 p.m. E.T. Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. E.T. to 9:00 p.m. E.T. on Monday through Thursday.²

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Executive Vice President, Market and Regulatory Services of FINRA authorized the filing of the proposed rule change with the SEC pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² Unless otherwise specified, all times referred to in the proposed rule change are E.T.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be the implementation date of the SIP Amendment, as defined below.³

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

Background

The TRFs are facilities of FINRA that are operated by NYSE Market (DE), Inc. (in the case of the FINRA/NYSE TRF) and Nasdaq, Inc. (in the case of the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago). Along with the Alternative Display Facility (“ADF”),⁴ the TRFs provide FINRA members with a mechanism for reporting over-the-counter (“OTC”) trades in NMS stocks. While members are required to report all OTC trades in NMS stocks to FINRA, they may

³ As discussed below, the SIP Operating Committees (as defined below) anticipate implementing the SIP Amendment on December 6, 2026. FINRA intends to align the implementation date of the instant proposed rule change with the implementation of the SIP Amendment, including in the event that the SIP Amendment is ultimately implemented at a later date than currently anticipated by the SIP Operating Committees.

⁴ Collectively, the TRFs and the ADF are referred to as the “FINRA facilities.” The ADF is a FINRA facility that provides members with a mechanism for displaying quotations and comparing and reporting trades in NMS stocks. Currently, there are no active quoting ADF participants, and only one Trade Reporting Only participant using the ADF as a back-up trade reporting facility. The ADF operating hours are 8:00 a.m. to 6:30 p.m. for both quotation display and trade reporting. Separately, FINRA operates the OTC Reporting Facility (“ORF”), a facility for reporting trades in OTC Equity Securities. The ORF operating hours are 8:00 a.m. to 8:00 p.m. The instant proposed rule change is limited to the TRFs. FINRA is not at this time proposing any changes to the operating hours of either the ADF or the ORF.

choose which FINRA facility (or facilities) to use to satisfy their trade reporting obligations.

Currently, the operating hours of the TRFs are 4:00 a.m. to 8:00 p.m. each business day.⁵ These operating hours are reflected in the transaction reporting rules for the FINRA/Nasdaq TRFs (FINRA Rule 6380A (Transaction Reporting)) and the FINRA/NYSE TRF (FINRA Rule 6380B (Transaction Reporting)), as well as the associated definitional rules for the FINRA/Nasdaq TRFs (FINRA Rule 6320A (Definitions)) and the FINRA/NYSE TRF (FINRA Rule 6320B (Definitions)). Under these reporting rules, transactions executed during normal market hours, i.e., 9:30 a.m. to 4:00 p.m.,⁶ must be reported as soon as practicable but no later than 10 seconds after

⁵ Prior to March 30, 2026, the operating hours of the TRFs were 8:00 a.m. to 8:00 p.m. each business day. To align with the current operating hours of the Securities Information Processors (“SIPs”) and thereby enable real-time public dissemination of trade reports for OTC transactions in NMS stocks executed between 4:00 a.m. and 8:00 a.m., FINRA extended the TRF operating hours from opening at 8:00 a.m. to opening at 4:00 a.m. each business day. 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). FINRA subsequently filed a proposed rule change to provide a limited, temporary exception from reporting specified overnight transactions prior to 8:00 a.m. 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). The 4:00 a.m. opening time of the TRFs is reflected in current Rules 6380A and 6380B. The temporary exception for specified overnight transactions is reflected in Supplementary Material .05 to Rules 6380A and 6380B. By its terms, the temporary exception in Supplementary Material .05 expires upon the effective date of any amendments to the TRF reporting rules to further extend TRF operating hours, including the amendments to the TRF reporting rules proposed in this filing to further extend the TRF operating hours.

⁶ “Normal market hours” are defined as 9:30 a.m. to 4:00 p.m. for purposes of the FINRA TRF rules. See Rules 6320A(a)(6) and 6320B(a)(6).

execution.⁷ Transactions executed outside normal market hours must be reported as follows:

- for transactions executed between 4:00 a.m. and 9:30 a.m., as soon as practicable but no later than 10 seconds after execution, with a unique trade report modifier to denote execution outside normal market hours;
- for transactions executed between 4:00 p.m. and 8:00 p.m., as soon as practicable but no later than 10 seconds after execution, with a unique trade report modifier to denote execution outside normal market hours;
- for transactions executed between midnight and 4:00 a.m., by 4:15 a.m., with a unique trade report modifier to denote execution outside normal market hours; and
- for transactions executed between 8:00 p.m. and midnight, or on any non-business day,⁸ by 4:15 a.m. on the following business day, designated “as/of” and with a unique trade report modifier to denote execution outside normal market hours.⁹

⁷ See FINRA Rules 6380A(a)(1) and 6380B(a)(1).

⁸ A non-business day means a weekend or holiday. See Rules 6380A(a)(2)(D) and 6380B(a)(2)(D).

⁹ See FINRA Rules 6380A(a)(2) and 6380B(a)(2).

All trade reports submitted to the TRFs, other than non-tape reports,¹⁰ are transmitted to and publicly disseminated by the appropriate SIP.¹¹ Currently, the operating hours of the SIPs are 4:00 a.m. until 8:00 p.m. on business days.¹² Transactions executed during current TRF operating hours—i.e., between 4:00 a.m. and 8:00 p.m. on business days—are reported to the TRFs and publicly disseminated through the SIPs in real time, since both the TRFs and SIPs are operating during those hours.

The Operating Committees of the CTA Plan, the CQ Plan, and the UTP Plan (the “SIP Plans” and the “SIP Operating Committees”) recently filed with the Commission proposed amendments to the SIP Plans to extend the SIP operating hours to run from 9:00 p.m. Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour technical

¹⁰ “Tape” or “media” reports are those that are submitted to a TRF for public dissemination by the SIPs. By contrast, “non-tape” or “non-media” reports are not submitted to a TRF for public dissemination but are submitted for regulatory and clearance and settlement purposes. Another term that is often used with respect to “tape” or “media” reports is “for publication.” In certain limited circumstances, trade reports submitted for publication may be suppressed from public dissemination (e.g., transactions in Restricted Equity Securities effected pursuant to Securities Act Rule 144A, as well as T+365 trades and trades executed on a non-business day).

¹¹ Market data is transmitted to three tapes based on the listing venue of the security: securities listed on New York Stock Exchange are disseminated through Tape A; securities listed on 24X, BYX, BZX, EDGA, EDGX, IEX, LTSE, MEMX, MIAX, Nasdaq BX, Nasdaq PSX, NYSE American, NYSE Texas, NYSE National, NYSE Arca, or Texas are disseminated through Tape B; and securities listed on Nasdaq are disseminated through Tape C. Tape A and Tape B market data is disseminated pursuant to the Consolidated Tape Association Plan (“CTA Plan”) and the Consolidated Quotation Plan (“CQ Plan”), while Tape C market data is disseminated pursuant to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”).

¹² See, e.g., UTP Plan, Section XI.

pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday.¹³ On June 26, 2026, the Commission approved the proposed amendments to the SIP Plans (collectively as approved, the “SIP Amendment”).¹⁴ Under the SIP Amendment, on a holiday where U.S. markets are closed, the SIPs will not operate from 8:00 p.m. the day before the holiday

¹³ See Securities Exchange Act Release No. 104670 (January 22, 2026), 91 FR 3609 (January 27, 2026) (Notice of Filing of the Fifty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis); Securities Exchange Act Release No. 104665 (January 22, 2026), 91 FR 3602 (January 27, 2026) (Notice of Filing of Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan). See also Securities Exchange Act Release No. 105268 (April 17, 2026), 91 FR 21541 (April 22, 2026) (Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove an Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis, as Modified by Amendment No. 1 Thereto, To Extend the Processor’s Hours of Operation); Securities Exchange Act Release No. 105269 (April 17, 2026), 91 FR 21563 (April 22, 2026) (Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto, To Extend the Processor’s Hours of Operation).

¹⁴ See Securities Exchange Act Release No. 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (Order Approving the Fifty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis, as Modified by Amendment No. 1 Thereto) (“UTP SIP Approval Order”); Securities Exchange Act Release No. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (Order Approving the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto) (“CTA SIP Approval Order”).

through 9:00 p.m. the day of the holiday.¹⁵ Further, the SIPs will consider a “trade date” to start at 8:00 p.m. on the day before regular trading hours begins and end at 8:00 p.m. on the same day when regular trading hours began.¹⁶ The SIP Operating Committees anticipate implementing the SIP Amendment extending SIP operating hours on December 6, 2026.¹⁷

In anticipation of the upcoming extension of SIP operating hours per the SIP Amendment, FINRA is proposing to extend the operating hours of the TRFs to run from 9:00 p.m. Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, thereby enabling real-time public dissemination of trade reports for OTC transactions in NMS stocks executed during the overnight hours when the SIPs are operating. To implement this proposed enhancement to TRF operating hours, the proposed rule change would amend the FINRA TRF reporting rules to reflect the new 9:00 p.m. opening time, as well as make clarifying and conforming changes to the TRF definitional rules, as described in detail below.

Proposed Amendments to TRF Reporting Rules

FINRA is proposing to amend its TRF reporting rules and associated definitions to provide that the TRFs will operate from 9:00 p.m. Sundays to 8:00 p.m. Fridays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday. Specifically, the proposed rule change would make amendments to FINRA Rules 6320A (for the FINRA/Nasdaq TRFs definitions), 6320B (for the FINRA/NYSE TRF definitions),

¹⁵ See, e.g., CTA SIP Approval Order, supra note 14, 91 FR 40082, 40083.

¹⁶ See, e.g., CTA SIP Approval Order, supra note 14, 91 FR 40082, 40083.

¹⁷ See, e.g., CTA SIP Approval Order, supra note 14, 91 FR 40082, 40083.

6380A (for the FINRA/Nasdaq TRFs reporting rules), and 6380B (for the FINRA/NYSE TRF reporting rules) to reflect the new extended operating hours of the TRFs, clarify the operation of the reporting requirements in light of the new operating hours and SIP Amendment, and make non-substantive conforming and technical changes. Together, the proposed amendments would extend the requirement to report transactions to the TRFs as soon as practicable but no later than 10 seconds after execution to apply during the new extended TRF operating period from 9:00 p.m. Sundays to 8:00 p.m. Fridays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, and require transactions executed when the TRFs are closed to be reported within 15 minutes after the new TRF opening time of 9:00 p.m.¹⁸

New Definitions in Rules 6320A and 6320B

FINRA is proposing to add several definitions to FINRA Rules 6320A(a) and 6320B(a) that would align with definitions used in the SIP Amendment.¹⁹ First, FINRA is proposing to define: “Calendar Day,” “Business Day,” “Regular Trading Hours,” and “Trade Date.” Calendar Day would be defined to mean each full 24-hour period starting at midnight Eastern Time and ending the following midnight Eastern Time (i.e., the

¹⁸ FINRA has published guidance and technical documentation relating to TRF reporting, available at <https://www.finra.org/filing-reporting/trade-reporting-facility-trf>. FINRA would make appropriate conforming changes to guidance and technical documentation in connection with implementation of the proposed rule change.

¹⁹ FINRA also is reordering the definitions in Rules 6320A and 6320B in alphabetical order and renumbering existing definitions as necessary to incorporate new defined terms. Other than replacing the definition of “normal market hours” with the new defined term “Regular Trading Hours” as discussed below, and updating an exchange entity name, FINRA is not proposing any changes to existing definitions.

common understanding of a calendar day, meaning Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, or Sunday). Business Day would be defined to mean any Calendar Day other than a Saturday, Sunday, or a holiday where U.S. markets are closed.²⁰ Regular Trading Hours would be defined to mean 9:30 a.m. to 4:00 p.m. each Business Day, and would clarify that Regular Trading Hours can end earlier than 4:00 p.m. in the case of an early scheduled close.²¹ Trade Date would be defined to mean the Calendar Day attributed to a transaction as its Trade Date based on its time of execution, with a Trade Date considered to start at 8:00 p.m. on a Calendar Day and end at 8:00 p.m. the following Calendar Day.²² Thus, transactions executed between midnight and 8:00 p.m. on a Calendar Day will be designated with a Trade Date of that same Calendar Day, and transactions executed after 8:00 p.m. on a Calendar Day will be considered to have a Trade Date of the next Calendar Day, regardless of whether the Calendar Day is a Business Day or a holiday or weekend.²³

²⁰ The proposed definition of Business Day is consistent with current Rules 6380A(a)(2)(D) and 6380B(a)(2)(D), which refer to a “non-business day” as a weekend or holiday.

²¹ The new term “Regular Trading Hours” would replace the existing defined term “normal market hours” but is not intended to substantively change the meaning of the term. Rather, the new definition is intended to provide greater clarity by aligning with the defined terms used in the SIP Plans and Regulation NMS. See, e.g., UTP Plan, Section X.A.9; Rule 600(b) of SEC Regulation NMS.

²² The new definition of Trade Date is intended to conform to the concept of a “trade date” as discussed in the SIP Amendment. See, e.g., CTA SIP Approval Order, supra note 14, 91 FR 40082, 40083. The new definition of Trade Date under Rules 6320A and 6320B applies only for purposes of the TRF reporting rules in the FINRA Rules 6300A and 6300B Series, respectively.

²³ FINRA is not proposing any new reporting fields or modifiers in connection with the instant proposed rule change to extend the TRF operating hours. However, FINRA notes that currently, members must report two separate fields related to

Second, FINRA is proposing to add new definitions to Rules 6320A(a) and 6320B(a) to define the operating hours of each TRF. Under amended Rule 6320A(a), “FINRA/Nasdaq Trade Reporting Facility System Hours” would be defined to mean 9:00 p.m. Sunday to 8:00 p.m. Friday, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, and would clarify that, in the event of a holiday where U.S. markets are closed, the FINRA/Nasdaq Trade Reporting Facility will not operate from 8:00 p.m. on the Business Day immediately preceding the holiday through 9:00 p.m. on the Calendar Day immediately preceding the next Business Day following the holiday, which may be the day of the holiday. Similarly, amended Rule 6320B(a) would define “FINRA/NYSE Trade Reporting Facility System Hours” to mean 9:00 p.m. Sunday to 8:00 p.m. Friday, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, and would clarify that, in the event of a holiday where U.S. markets are closed, the FINRA/NYSE Trade Reporting Facility will not operate from 8:00 p.m. on the Business Day immediately preceding the holiday through 9:00 p.m. on the Calendar Day immediately preceding the next Business Day following the holiday, which may be the day of the holiday.

the time and date of execution of a transaction: (1) the time of execution (i.e., “TransactTime”), which embeds the actual date of execution, and (2) the trade date (“TradeDate”). FINRA does not anticipate any changes to reporting TransactTime field, from which FINRA will continue to obtain the Calendar Day of execution for each transaction for audit trail purposes. However, members may need to adjust the date reported in the TradeDate field to reflect the new definition of Trade Date under Rules 6320A and 6320B as described above, in alignment with parallel changes under the SIP Amendment. As noted above, FINRA will publish updated technical specifications in advance of implementation of the proposed rule change.

Amendments to Reporting Timeframes under Rules 6380A and 6380B

FINRA is proposing conforming amendments to FINRA Rules 6380A and 6380B to update the trade reporting timing requirements in light of the new TRF operating hours and to simplify the structure of the rule. As discussed above, the current timing requirements for reporting transactions executed during normal market hours are found in Rules 6380A(a)(1) and 6380B(a)(1), while the timing requirements for reporting transactions executed outside normal market hours are found in Rules 6380A(a)(2) and 63280B(a)(2). FINRA is proposing to replace existing Rule 6380A(a)(1) with revised Rule 6380A(a)(1), entitled “Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility During FINRA/Nasdaq Trade Reporting Facility System Hours,” which would provide that a Trade Reporting Facility Participant shall, as soon as practicable but no later than 10 seconds after execution, transmit to the FINRA/Nasdaq Trade Reporting Facility last sale reports of transactions in designated securities executed during FINRA/Nasdaq Trade Reporting Facility System Hours. Transactions not reported within 10 seconds after execution will be designated as late, and transactions executed during FINRA/Nasdaq Trade Reporting Facility System Hours but outside Regular Trading Hours shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours.²⁴ FINRA is proposing to replace existing Rule 6380A(a)(2) with revised Rule 6380A(a)(2), entitled “Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility Outside FINRA/Nasdaq Trade Reporting Facility System Hours,” which would provide that last

²⁴ FINRA notes that members are required to append applicable modifiers to a transaction based on the transaction’s characteristics, in accordance with the TRF reporting rules and specifications.

sale reports of transactions in designated securities executed outside FINRA/Nasdaq Trade Reporting Facility System Hours shall be reported no later than 15 minutes after the FINRA/Nasdaq Trade Reporting Facility opens and shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours. Transactions not reported within 15 minutes after the FINRA/Nasdaq Trade Reporting Facility opens shall be designated as late, and transactions executed on a Trade Date that is not a Business Day shall be designated “as/of” trades. Rule 6380B(a)(1) and (2) would be similarly amended to reflect the new operating hours of the FINRA/NYSE Trading Reporting Facility.

Collectively, these amendments would clarify that transactions executed during TRF operating hours—generally now defined as 9:00 p.m. Sunday to 8:00 p.m. Friday, excluding holidays, with a one-hour pause from 8:00 to 9:00 p.m. on Monday through Thursday—must be reported as soon as practicable but no later than 10 seconds after execution. By contrast, transactions executed outside TRF operating hours—generally now meaning during the one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, between 8:00 p.m. Friday and 9:00 p.m. Sunday, and between 8:00 p.m. the day before a holiday until 9:00 p.m. on the holiday—must be reported within 15 minutes after the TRF next opens.

To illustrate the application of the new reporting timeframes, the below chart provides examples of the applicable trade reporting timeframes under the new TRF operating hours, based on the time of execution of a transaction.²⁵

²⁵ FINRA notes that the scenarios provided in the chart are not intended to be exhaustive. FINRA will consider whether any additional guidance may be warranted to address specific reporting scenarios.

Execution Time of Transaction (Calendar Day)	Required Reporting Timeframe	Trade Date
Weekdays		
Tuesday, May 12 at 2:00 a.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 12
Tuesday, May 12 at 1:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 12
Tuesday, May 12 at 5:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 12
Tuesday, May 12 at 8:30 p.m.	By 9:15 p.m. on Tuesday, May 12	Wednesday, May 13
Tuesday, May 12 at 11:59 p.m.	As soon as practicable but no later than 10 seconds after execution	Wednesday, May 13
Weekends		
Friday, May 15 at 5:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Friday, May 15
Friday, May 15 at 8:30 p.m.	By 9:15 p.m. on Sunday, May 17	Saturday, May 16
Friday, May 15 at 11:59 p.m.	By 9:15 p.m. on Sunday, May 17	Saturday, May 16
Saturday, May 16 at 1:00 p.m.	By 9:15 p.m. on Sunday, May 17	Saturday, May 16
Saturday, May 16 at 8:30 p.m.	By 9:15 p.m. on Sunday, May 17	Sunday, May 17
Sunday, May 17 at 1:00 p.m.	By 9:15 p.m. on Sunday, May 17	Sunday, May 17
Sunday, May 17 at 8:30 p.m.	By 9:15 p.m. on Sunday, May 17	Monday, May 18
Sunday, May 17 at 10:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Monday, May 18
Holidays		
(Assume Wednesday, May 20 is a Holiday and Thursday, May 21 is a Business Day)		
Tuesday, May 19 at 5:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 19
Tuesday, May 19 at 8:30 p.m.	By 9:15 p.m. on Wednesday, May 20	Wednesday, May 20
Tuesday, May 19 at 11:59 p.m.	By 9:15 p.m. on Wednesday, May 20	Wednesday, May 20
Wednesday, May 20 at 1:00 p.m.	By 9:15 p.m. on Wednesday, May 20	Wednesday, May 20

Wednesday, May 20 at 8:30 p.m.	By 9:15 p.m. on Wednesday, May 20	Thursday, May 21
Wednesday, May 20 at 11:59 p.m.	As soon as practicable but no later than 10 seconds after execution	Thursday, May 21

Conforming Amendments to Rules 6380A and 6380B

FINRA is also proposing several conforming changes to other paragraphs of FINRA Rules 6380A and 6380B to reflect the new reporting timeframes and defined terms discussed above, as well as to delete obsolete provisions. These changes are not intended to substantively alter existing reporting obligations other than with respect to the applicable TRF reporting hours.

First, FINRA is proposing conforming amendments to paragraphs (a)(4), (5), (6), (7), and (8) of Rules 6380A and 6380B, which set forth additional requirements regarding when and how transactions must be reported to the TRFs. Specifically:

- Paragraph (a)(4) sets forth additional requirements related to late reporting, using the currently undefined terms “date” and “trade date.” FINRA is proposing to replace these terms with the phrase “Trade Date that is a Business Day” to clarify when such trades must be reported using the new defined terms.
- Paragraphs (a)(5)(A) and (H) set forth requirements for appending trade report modifiers for trades executed during normal market hours but reported late, and trades executed during pre-opening and after-hours but reported late, respectively. FINRA is proposing conforming changes to these paragraphs to use the new defined terms “Regular Trading Hours”

and “FINRA/Nasdaq Trade Reporting Facility System Hours” or “FINRA/NYSE Trade Reporting Facility System Hours,” as applicable.

- Paragraph (a)(6) states that the TRF will append the appropriate modifier for trades reported late where the member does not append the appropriate modifier. FINRA is proposing conforming changes to replace the term “normal market hours” with the new defined term “Regular Trading Hours.”
- Paragraph (a)(7) addresses pre-opening and after-hours trades reported late. FINRA is proposing conforming changes to remove references to “pre-opening and after-hours” trades and use the new terms “Regular Trading Hours” and “FINRA/Nasdaq Trade Reporting Facility System Hours” or “FINRA/NYSE Trade Reporting Facility System Hours,” as applicable.
- Paragraph (a)(8) sets forth requirements for reporting transactions using Form T, including a provision stating that transactions that can be reported to the TRF, whether on trade date or on a subsequent date on an “as/of” basis, shall not be reported on Form T. FINRA is proposing a conforming change to use the new defined term “Trade Date.”

Second, FINRA is proposing conforming amendments to paragraph (g) of Rule 6380A, and paragraph (f) of 6380B, which set forth requirements related to reporting cancelled and reversed trades. Specifically, paragraphs (g)(2)(A) through (F) of Rule 6380A, and paragraphs (f)(2)(A) through (F) of Rule 6380B, refer to the period between 9:30 a.m. and 4:00 p.m. as well as the undefined terms “date of execution” and “business

day.” For clarity, FINRA is proposing to refer to the defined terms “Regular Trading Hours” and “Business Day,” as appropriate.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be the implementation date of the SIP Amendment.²⁶

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,²⁷ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

FINRA believes that the proposed rule change is consistent with the Act because it would enhance market transparency by enabling the reporting and real-time public dissemination of OTC transactions in NMS stocks during overnight hours when the SIPs will be operating. As described above, the TRFs currently only accept transaction reports beginning at 4:00 a.m. each Business Day, which aligns with the current operating hours of the SIPs. The Commission has approved amendments to the SIP Plans to extend SIP operational hours to collect, consolidate, and disseminate real-time market data beginning at 9:00 p.m. Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour pause

²⁶ As discussed above, the SIP Operating Committees anticipate implementing the SIP Amendment on December 6, 2026. FINRA intends to align the implementation date of the instant proposed rule change with the implementation of the SIP Amendment, including in the event that the SIP Amendment is ultimately implemented at a later date than currently anticipated by the SIP Operating Committees.

²⁷ 15 U.S.C. 78q-3(b)(6).

from 8:00 p.m. to 9:00 p.m. Monday through Thursday. FINRA believes that extending the TRF operating hours to align with the SIPs would improve the timeliness of trade information available to the public with respect to trades executed overnight between 9:00 p.m. and 4:00 a.m. on Business Days.

4. Self-Regulatory Organization's Statement on Burden on Competition

Section 15A(b)(9) of the Act²⁸ requires that FINRA's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts of the proposed rule change, including potential costs, benefits, and distributional and competitive effects, relative to the current baseline.

Regulatory Need

As discussed above, FINRA is proposing to extend TRF operating hours consistent with the planned operating hours of the SIPs²⁹ such that the TRFs will be operational from 9:00 p.m. on Sundays to 8:00 p.m. on Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, with related changes to weekend and holiday reporting to the TRFs as discussed in greater detail above. FINRA believes that the proposed rule change would enhance market

²⁸ 15 U.S.C. 78o-3(b)(9).

²⁹ See supra note 3.

transparency by enabling the reporting and real-time public dissemination of OTC transactions in NMS stocks during overnight hours when the SIPs will be operating.

Economic Baseline

FINRA established two analytical baselines to support this assessment. The primary baseline spans from March 30, 2026 through April 30, 2026, capturing reporting activity under the new TRF reporting timeframes effective March 30, 2026.³⁰ This period provides the primary baseline for assessment of the proposed reporting timeframes. FINRA also analyzed the period from January 1, 2025 through March 27, 2026 under the prior reporting timeframes as the secondary baseline. This extended historical period of review provides additional context to capture typical reporting activity and patterns.

Analysis prior to March 30, 2026

FINRA's analysis from January 1, 2025 to March 27, 2026 (Table 1) shows the breakdown of OTC trades in NMS stocks executed during and outside of the then-effective TRF operating hours categorized by media and non-media trades during different time periods.³¹

³⁰ As discussed above, FINRA extended the operating hours of the TRFs to begin reporting at 4:00 a.m. rather than 8:00 a.m. each Business Day, effective March 30, 2026. See supra note 5.

³¹ This analysis uses FINRA TRF transaction data as of April 14, 2026. The analysis includes trades executed through March 27, 2026 before the 4:00 a.m. reporting timeframe took effect on March 30, 2026. Because some trades are reported with a delay, the analysis includes trades reported within ten days after execution. The analysis excludes trades that are canceled, declined, rejected, reversed, or reported with special trade conditions. The analysis includes both media and non-media trades reported to the TRFs. See supra note 10.

Table 1. Number of OTC trades in NMS stocks reported to the TRFs from January 1, 2025 to March 27, 2026 (by media and non-media trades)

Execution time	Media trades		Non-media trades		Total percentages
	Number of trade reports	Percentage of all trade reports	Number of trade reports	Percentage of all trade reports	
Total within TRF operating hours (8:00 a.m. to 8:00 p.m. on Business Days, excluding 8:00 p.m.)	14,299,477,600	52.33%	12,121,852,616	44.36%	96.69%
Between 9:00 p.m. and 4:00 a.m., when the period from midnight to 4:00 a.m. occurs on a Business Day (excluding 4:00 a.m.) ^a	112,982,786	0.41%	257,840,808	0.94%	1.36%
Between 4:00 a.m. and 8:00 a.m. on a Business Day (excluding 8:00 a.m.)	122,651,024	0.45%	313,485,375	1.15%	1.60%
Between 8:00 p.m. and 9:00 p.m. preceding a Business Day (excluding 9:00 p.m.) ^b	29,153,048	0.11%	68,536,886	0.25%	0.36%
All other time periods not otherwise specified, including all non-Business Days ^c	13,908	0.00005%	3,362	0.00001%	0.00006%
Total outside of TRF operating hours	264,800,766	0.97%	639,866,431	2.34%	3.31%
Total outside of and within TRF operating hours	14,564,278,366	53.30%	12,761,719,047	46.70%	100.00%
Total number of trade reports	27,325,997,413				

a - This includes the Sunday 9:00 p.m. through Monday 4:00 a.m. period where Monday is a Business Day, or in the case of a weekday holiday, 9:00 p.m. through 4:00 a.m. spanning the weekday holiday and the following Business Day (where 9:00 p.m. to midnight falls on the holiday and midnight to 4:00 a.m. falls on the Business Day.)

b - This includes 8:00 p.m. to 9:00 p.m. on Sunday when the following Monday is a Business Day, or 8:00 p.m. to 9:00 p.m. on a weekday holiday when the following day is a Business Day.

c - This includes the period from Friday 8:00 p.m. to Sunday 8:00 p.m. when the following Monday is a Business Day, or from 8:00 p.m. on a Business Day to 8:00 p.m. on a weekday non-Business Day when the Business Day precedes a weekday holiday and the day following the holiday is a Business Day (with the 8:00 p.m. to 12:00 a.m. window occurring on the Business Day prior to the holiday and the midnight to 8:00 p.m. window occurring on the holiday itself.)

FINRA estimates that, from January 1, 2025 to March 27, 2026, 379 firms reported trades to the TRFs.³² Of the 379 firms, 221 firms reported trades executed exclusively during the then-effective TRF operating hours of 8:00 a.m. to 8:00 p.m. on Business Days and did not report any trades executed outside of the then-effective TRF operating hours. Based on this activity, these firms would not be affected by the proposed rule change.

The remaining 158 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 8:00 a.m. on Business Days or anytime on non-Business Days from January 1, 2025 to March 27, 2026.

³² FINRA's analysis uses Central Registration Depository ("CRD") numbers to identify firms executing trades.

Of these 158 firms, 75 firms reported to the TRFs at least one trade executed between 9:00 p.m. and 4:00 a.m., where the midnight to 4:00 a.m. window occurred on a Business Day. Under the proposed rule change, these firms would be required to report such trades as soon as practicable but no later than 10 seconds after execution, rather than by 8:15 a.m. on the same Business Day for trades executed between midnight and 4:00 a.m., or by 8:15 a.m. on the next Business Day for trades executed between 9:00 p.m. and midnight (as was required prior to March 30, 2026).³³

Of the 158 firms, 133 firms reported to the TRFs at least one trade executed between 4:00 a.m. and 8:00 a.m. on Business Days. Under the proposed rule change, these firms would continue to be required to report such trades as soon as practicable but no later than 10 seconds after execution (as they have been required to do since March 30, 2026).

Of the 158 firms, 43 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 9:00 p.m. preceding a Business Day. Under the proposed rule change, these trades would be required to be reported by 9:15 p.m. on the same day, rather than by 8:15 a.m. on the next Business Day (as was required prior to March 30, 2026).³⁴

Of the 158 firms, 43 firms reported to the TRFs at least one trade executed during a time period not otherwise specified above, including all non-Business Days.

³³ Effective March 30, 2026, these trades were required to be reported by 4:15 a.m. on the same Business Day for trades executed between midnight and 4:00 a.m. on a Business Day, and by 4:15 a.m. on the next Business Day for trades executed between 9:00 p.m. and midnight.

³⁴ Effective March 30, 2026, these trades are required to be reported by 4:15 a.m. on the next Business Day.

Depending on the execution time, these trades would be required to be reported by 9:15 p.m. when the TRF resumes operations, rather than 8:15 a.m. on the next Business Day (as was required prior to March 30, 2026).³⁵ These trades are minimal, representing approximately 0.00006% of total TRF reports.

Additionally, between January 1, 2025 and March 27, 2026, almost all of the 158 firms that reported at least one trade executed outside of the then-effective TRF operating hours also executed at least one trade during the then-effective TRF operating hours, which are required to be reported as soon as practicable but no later than 10 seconds after execution.

Analysis between March 30, 2026 and April 30, 2026

FINRA's analysis from March 30, 2026 to April 30, 2026 (Table 2) shows the breakdown of OTC trades in NMS stocks during and outside of the currently effective TRF operating hours, including different periods outside those hours, categorized by media and non-media trades.³⁶

Table 2. Number of OTC trades in NMS stocks reported to the TRFs from March 30, 2026 to April 30, 2026 (by media and non-media trades)³⁷

³⁵ Effective March 30, 2026, these trades are required to be reported by 4:15 a.m. on the same Business Day.

³⁶ The analysis utilizes FINRA TRF transaction data as of May 18, 2026. Because some trades are reported with a delay, the analysis utilized all trades reported within ten days after execution. The analysis excludes trades that are canceled, declined, rejected, reversed, or reported with special trade conditions. The analysis includes both media and non-media trades reported to the TRFs.

³⁷ This analysis captures one month of TRF activity, reflecting the 4:00 a.m. expanded hours effective March 30, 2026. The analysis is provided for comparison purposes but represents a much smaller sample size relative to the analysis from January 1, 2025 to March 27, 2026.

Execution time	Media trades		Non-media trades		Total percentages
	Number of trade reports	Percentage of all trade reports	Number of trade reports	Percentage of all trade reports	
Total within TRF operating hours (4:00 a.m. to 8:00 p.m. on Business Days, excluding 8:00 p.m.)	1,270,308,883	53.18%	1,023,755,617	42.86%	96.03%
Between 9:00 p.m. and 4:00 a.m., when the period from midnight to 4:00 a.m. occurs on a Business Day (excluding 4:00 a.m.) ^d	22,957,227	0.96%	52,077,130	2.18%	3.14%
Between 8:00 p.m. and 9:00 p.m. preceding a Business Day (excluding 9:00 p.m.) ^e	5,923,762	0.25%	13,808,898	0.58%	0.83%
All other time periods not otherwise specified, including all non-Business Days ^f	4,695	0.0002%	140	0.000006%	0.0002%
Total outside of TRF operating hours	28,885,684	1.21%	65,886,168	2.76%	3.97%
Total outside of and within TRF operating hours	1,299,194,567	54.39%	1,089,641,785	45.61%	100.00%
Total number of trade reports	2,388,836,352				

d - This includes Sunday 9:00 p.m. through Monday 4:00 a.m. when Monday is a Business Day, or 9:00 p.m. through 4:00 a.m. spanning a weekday holiday and the following Business Day (where 9:00 p.m. to midnight falls on the

holiday and midnight to 4:00 a.m. falls on the Business Day.)

e - This includes 8:00 p.m. to 9:00 p.m. on Sunday when the following Monday is a Business Day, or 8:00 p.m. to 9:00 p.m. on a weekday holiday when the following day is a Business Day.

f - This includes the period from Friday 8:00 p.m. to Sunday 8:00 p.m. when the following Monday is a Business Day, or from 8:00 p.m. on a Business Day to 8:00 p.m. on a weekday non-Business Day when the Business Day precedes a weekday holiday and the day following the holiday is a Business Day (with the 8:00 p.m. to 12:00 a.m. window occurring on the Business Day prior to the holiday and the midnight to 8:00 p.m. window occurring on the holiday itself.)

FINRA estimates that, from March 30, 2026 to April 30, 2026, 280 firms reported trades to the TRFs.³⁸ Of the 280 firms, 239 firms reported trades executed exclusively during the current TRF operating hours of 4:00 a.m. to 8:00 p.m. on Business Days and did not report any trades executed outside of the TRF operating hours. Based on this activity, these firms would not be affected by the proposed rule change.

The remaining 41 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 4:00 a.m. on Business Days or anytime on non-Business Days from March 30, 2026 to April 30, 2026.

Of these 41 firms, 36 firms reported to the TRFs at least one trade executed between 9:00 p.m. and 4:00 a.m., where the midnight to 4:00 a.m. window occurred on a Business Day. Under the proposed rule change, these firms would be required to report such trades as soon as practicable but no later than 10 seconds after execution, rather than

³⁸ FINRA's analysis uses CRD numbers to identify firms executing trades.

by 4:15 a.m. on the same Business Day for trades executed between midnight and 4:00 a.m. or by 4:15 a.m. on the next Business Day for trades executed between 9:00 p.m. and midnight (as is currently required).

Of the 41 firms, 18 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 9:00 p.m. preceding a Business Day. Under the proposed rule change, these trades would be required to be reported by 9:15 p.m. on the same day, rather than by 4:15 a.m. on the next Business Day (as is currently required).

Of the 41 firms, 21 firms reported to the TRFs at least one trade executed during a time period not otherwise specified above, including all non-Business Days. Under the proposed rule change, depending on the execution time, these trades would be required to be reported by 9:15 p.m. on the day when the TRFs resume operations, rather than 4:15 a.m. on the next Business Day (as is currently required). These trades are minimal, representing approximately 0.0002% of total TRF reports.

Additionally, between March 30, 2026 and April 30, 2026, almost all of the 41 firms that reported at least one trade executed outside of TRF operating hours also executed at least one trade during TRF operating hours, which must be reported as soon as practicable but no later than 10 seconds after execution.

Economic Impacts

Anticipated Benefits

FINRA believes that the proposed rule change would provide more timely pricing and transaction information to the market for OTC trades in NMS stocks. By extending TRF operating hours to align with the SIPs' planned expansion, the proposed rule change would enable real-time reporting and public dissemination of OTC transactions in NMS

stocks executed during hours when the TRFs are currently closed but the SIPs would be open, thereby improving transparency and supporting more efficient price formation across extended trading hours. Specifically, trades executed while the TRFs are open would be reported in real-time, providing greater market transparency. For trades executed when the TRFs are closed, the proposed rule change would require reporting within 15 minutes after the TRFs reopen at 9:00 p.m., significantly accelerating the availability of transaction information compared to the current requirements that require reporting by 4:15 a.m. on the next business day when the TRFs open at 4:00 a.m. These proposed changes to the TRF operating hours would serve to reduce information asymmetry and improve price discovery for trades executed during those extended hours.

Anticipated Costs

Members may incur initial and ongoing costs, such as programming, maintenance, and compliance costs, to implement and maintain systems to report OTC trades in NMS stocks pursuant to the proposed rule change. Furthermore, members that use third-party vendors to report OTC trades in NMS stocks to the TRFs may need to adjust their business relationships to comply with the proposed rule change.

The extent of these costs for each member will depend in part on the current activities and reporting systems of each member with respect to OTC trading in NMS stocks. As discussed above, FINRA estimates 41 firms reported at least one trade executed outside of the current TRF operating hours during the period from March 30, 2026 to April 30, 2026. Almost all of these 41 firms also reported at least one trade executed between 4:00 a.m. and 8:00 p.m. on Business Days, and therefore these firms would already have systems in place to report these trades as soon as practicable but no

later than 10 seconds after execution,³⁹ which may indicate that the initial fixed costs and variable costs may be lower for those members.⁴⁰

FINRA identified a very small number of firms reporting trades executed exclusively outside of current TRF operating hours. To the extent these firms are not able to report trades as soon as practicable but no later than 10 seconds after execution or by 9:15 p.m., as applicable, such firms may incur costs to upgrade systems or employ a vendor to report in compliance with the amended rule.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

³⁹ Among the 41 firms, certain firms may have utilized the temporary exception that allows them to continue reporting at 8:15 a.m. for specified overnight transactions. See supra note **Error! Bookmark not defined.** Firms that have availed themselves of the temporary exception, effective March 30, 2026, and that execute trades exclusively between 4:00 a.m. to 8:00 a.m., may not have the requisite system infrastructure already in place to meet the new reporting requirements. Consequently, these firms may be required to incur costs to develop, implement, and maintain the necessary systems to comply with the proposed amendments.

⁴⁰ Similarly, between January 1, 2025 and March 27, 2026, almost all of the 158 firms that executed at least one OTC trade in NMS stocks outside of the then-effective TRF operating hours also executed at least one OTC trade in NMS stocks during those TRF operating hours, which must be reported as soon as practicable but no later than 10 seconds after execution.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act⁴¹ and paragraph (f)(6) of Rule 19b-4 thereunder,⁴² in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate. As discussed above, the proposed rule change would align the TRF operating hours with anticipated SIP operating hours, thus facilitating the real-time reporting and public dissemination of information on OTC trades in NMS stocks when the SIPs are open and otherwise disseminating real-time market data.

In accordance with Rule 19b-4(f)(6),⁴³ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five Business Days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.⁴⁴

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

⁴¹ 15 U.S.C. 78s(b)(3).

⁴² 17 CFR 240.19b-4(f)(6).

⁴³ 17 CFR 240.19b-4(f)(6).

⁴⁴ 17 CFR 240.19b-4(f)(6)(iii).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2026-015)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the FINRA Rule 6300 Series (Trade Reporting Facilities) to Extend the Trade Reporting Facilities Operating Hours to 23 Hours Per Day, Five Days Per Week

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rules 6320A, 6320B, 6380A, and 6380B regarding the operation of 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”) to extend TRF

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

operating hours such that the TRFs are operational from 9:00 p.m. Eastern Time (“E.T.”) on Sundays to 8:00 p.m. E.T. Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. E.T. to 9:00 p.m. E.T. on Monday through Thursday.⁴

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org> and at the principal office of FINRA.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

The TRFs are facilities of FINRA that are operated by NYSE Market (DE), Inc. (in the case of the FINRA/NYSE TRF) and Nasdaq, Inc. (in the case of the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago). Along with the Alternative Display Facility (“ADF”),⁵ the TRFs provide FINRA members with a

⁴ Unless otherwise specified, all times referred to in the proposed rule change are E.T.

⁵ Collectively, the TRFs and the ADF are referred to as the “FINRA facilities.” The ADF is a FINRA facility that provides members with a mechanism for displaying quotations and comparing and reporting trades in NMS stocks. Currently, there are no active quoting ADF participants, and only one Trade Reporting Only participant using the ADF as a back-up trade reporting facility.

mechanism for reporting over-the-counter (“OTC”) trades in NMS stocks. While members are required to report all OTC trades in NMS stocks to FINRA, they may choose which FINRA facility (or facilities) to use to satisfy their trade reporting obligations.

Currently, the operating hours of the TRFs are 4:00 a.m. to 8:00 p.m. each business day.⁶ These operating hours are reflected in the transaction reporting rules for the FINRA/Nasdaq TRFs (FINRA Rule 6380A (Transaction Reporting)) and the FINRA/NYSE TRF (FINRA Rule 6380B (Transaction Reporting)), as well as the associated definitional rules for the FINRA/Nasdaq TRFs (FINRA Rule 6320A

The ADF operating hours are 8:00 a.m. to 6:30 p.m. for both quotation display and trade reporting. Separately, FINRA operates the OTC Reporting Facility (“ORF”), a facility for reporting trades in OTC Equity Securities. The ORF operating hours are 8:00 a.m. to 8:00 p.m. The instant proposed rule change is limited to the TRFs. FINRA is not at this time proposing any changes to the operating hours of either the ADF or the ORF.

⁶ Prior to March 30, 2026, the operating hours of the TRFs were 8:00 a.m. to 8:00 p.m. each business day. To align with the current operating hours of the Securities Information Processors (“SIPs”) and thereby enable real-time public dissemination of trade reports for OTC transactions in NMS stocks executed between 4:00 a.m. and 8:00 a.m., FINRA extended the TRF operating hours from opening at 8:00 a.m. to opening at 4:00 a.m. each business day. 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). FINRA subsequently filed a proposed rule change to provide a limited, temporary exception from reporting specified overnight transactions prior to 8:00 a.m. 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). The 4:00 a.m. opening time of the TRFs is reflected in current Rules 6380A and 6380B. The temporary exception for specified overnight transactions is reflected in Supplementary Material .05 to Rules 6380A and 6380B. By its terms, the temporary exception in Supplementary Material .05 expires upon the effective date of any amendments to the TRF reporting rules to further extend TRF operating hours, including the amendments to the TRF reporting rules proposed in this filing to further extend the TRF operating hours.

(Definitions)) and the FINRA/NYSE TRF (FINRA Rule 6320B (Definitions)). Under these reporting rules, transactions executed during normal market hours, i.e., 9:30 a.m. to 4:00 p.m.,⁷ must be reported as soon as practicable but no later than 10 seconds after execution.⁸ Transactions executed outside normal market hours must be reported as follows:

- for transactions executed between 4:00 a.m. and 9:30 a.m., as soon as practicable but no later than 10 seconds after execution, with a unique trade report modifier to denote execution outside normal market hours;
- for transactions executed between 4:00 p.m. and 8:00 p.m., as soon as practicable but no later than 10 seconds after execution, with a unique trade report modifier to denote execution outside normal market hours;
- for transactions executed between midnight and 4:00 a.m., by 4:15 a.m., with a unique trade report modifier to denote execution outside normal market hours; and
- for transactions executed between 8:00 p.m. and midnight, or on any non-business day,⁹ by 4:15 a.m. on the following business day, designated “as/of” and with a unique trade report modifier to denote execution outside normal market hours.¹⁰

⁷ “Normal market hours” are defined as 9:30 a.m. to 4:00 p.m. for purposes of the FINRA TRF rules. See Rules 6320A(a)(6) and 6320B(a)(6).

⁸ See FINRA Rules 6380A(a)(1) and 6380B(a)(1).

⁹ A non-business day means a weekend or holiday. See Rules 6380A(a)(2)(D) and 6380B(a)(2)(D).

¹⁰ See FINRA Rules 6380A(a)(2) and 6380B(a)(2).

All trade reports submitted to the TRFs, other than non-tape reports,¹¹ are transmitted to and publicly disseminated by the appropriate SIP.¹² Currently, the operating hours of the SIPs are 4:00 a.m. until 8:00 p.m. on business days.¹³ Transactions executed during current TRF operating hours—i.e., between 4:00 a.m. and 8:00 p.m. on business days—are reported to the TRFs and publicly disseminated through the SIPs in real time, since both the TRFs and SIPs are operating during those hours.

The Operating Committees of the CTA Plan, the CQ Plan, and the UTP Plan (the “SIP Plans” and the “SIP Operating Committees”) recently filed with the Commission proposed amendments to the SIP Plans to extend the SIP operating hours to run from 9:00 p.m. Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour technical

¹¹ “Tape” or “media” reports are those that are submitted to a TRF for public dissemination by the SIPs. By contrast, “non-tape” or “non-media” reports are not submitted to a TRF for public dissemination but are submitted for regulatory and clearance and settlement purposes. Another term that is often used with respect to “tape” or “media” reports is “for publication.” In certain limited circumstances, trade reports submitted for publication may be suppressed from public dissemination (e.g., transactions in Restricted Equity Securities effected pursuant to Securities Act Rule 144A, as well as T+365 trades and trades executed on a non-business day).

¹² Market data is transmitted to three tapes based on the listing venue of the security: securities listed on New York Stock Exchange are disseminated through Tape A; securities listed on 24X, BYX, BZX, EDGA, EDGX, IEX, LTSE, MEMX, MIAX, Nasdaq BX, Nasdaq PSX, NYSE American, NYSE Texas, NYSE National, NYSE Arca, or Texas are disseminated through Tape B; and securities listed on Nasdaq are disseminated through Tape C. Tape A and Tape B market data is disseminated pursuant to the Consolidated Tape Association Plan (“CTA Plan”) and the Consolidated Quotation Plan (“CQ Plan”), while Tape C market data is disseminated pursuant to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”).

¹³ See, e.g., UTP Plan, Section XI.

pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday.¹⁴ On June 26, 2026, the Commission approved the proposed amendments to the SIP Plans (collectively as approved, the “SIP Amendment”).¹⁵ Under the SIP Amendment, on a holiday where U.S. markets are closed, the SIPs will not operate from 8:00 p.m. the day before the holiday

¹⁴ See Securities Exchange Act Release No. 104670 (January 22, 2026), 91 FR 3609 (January 27, 2026) (Notice of Filing of the Fifty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis); Securities Exchange Act Release No. 104665 (January 22, 2026), 91 FR 3602 (January 27, 2026) (Notice of Filing of Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan). See also Securities Exchange Act Release No. 105268 (April 17, 2026), 91 FR 21541 (April 22, 2026) (Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove an Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis, as Modified by Amendment No. 1 Thereto, To Extend the Processor’s Hours of Operation); Securities Exchange Act Release No. 105269 (April 17, 2026), 91 FR 21563 (April 22, 2026) (Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto, To Extend the Processor’s Hours of Operation).

¹⁵ See Securities Exchange Act Release No. 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (Order Approving the Fifty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis, as Modified by Amendment No. 1 Thereto) (“UTP SIP Approval Order”); Securities Exchange Act Release No. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (Order Approving the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto) (“CTA SIP Approval Order”).

through 9:00 p.m. the day of the holiday.¹⁶ Further, the SIPs will consider a “trade date” to start at 8:00 p.m. on the day before regular trading hours begins and end at 8:00 p.m. on the same day when regular trading hours began.¹⁷ The SIP Operating Committees anticipate implementing the SIP Amendment extending SIP operating hours on December 6, 2026.¹⁸

In anticipation of the upcoming extension of SIP operating hours per the SIP Amendment, FINRA is proposing to extend the operating hours of the TRFs to run from 9:00 p.m. Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, thereby enabling real-time public dissemination of trade reports for OTC transactions in NMS stocks executed during the overnight hours when the SIPs are operating. To implement this proposed enhancement to TRF operating hours, the proposed rule change would amend the FINRA TRF reporting rules to reflect the new 9:00 p.m. opening time, as well as make clarifying and conforming changes to the TRF definitional rules, as described in detail below.

Proposed Amendments to TRF Reporting Rules

FINRA is proposing to amend its TRF reporting rules and associated definitions to provide that the TRFs will operate from 9:00 p.m. Sundays to 8:00 p.m. Fridays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday. Specifically, the proposed rule change would make amendments to FINRA Rules 6320A (for the FINRA/Nasdaq TRFs definitions), 6320B (for the FINRA/NYSE TRF definitions),

¹⁶ See, e.g., CTA SIP Approval Order, supra note 15, 91 FR 40082, 40083.

¹⁷ See, e.g., CTA SIP Approval Order, supra note 15, 91 FR 40082, 40083.

¹⁸ See, e.g., CTA SIP Approval Order, supra note 15, 91 FR 40082, 40083.

6380A (for the FINRA/Nasdaq TRFs reporting rules), and 6380B (for the FINRA/NYSE TRF reporting rules) to reflect the new extended operating hours of the TRFs, clarify the operation of the reporting requirements in light of the new operating hours and SIP Amendment, and make non-substantive conforming and technical changes. Together, the proposed amendments would extend the requirement to report transactions to the TRFs as soon as practicable but no later than 10 seconds after execution to apply during the new extended TRF operating period from 9:00 p.m. Sundays to 8:00 p.m. Fridays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, and require transactions executed when the TRFs are closed to be reported within 15 minutes after the new TRF opening time of 9:00 p.m.¹⁹

New Definitions in Rules 6320A and 6320B

FINRA is proposing to add several definitions to FINRA Rules 6320A(a) and 6320B(a) that would align with definitions used in the SIP Amendment.²⁰ First, FINRA is proposing to define: “Calendar Day,” “Business Day,” “Regular Trading Hours,” and “Trade Date.” Calendar Day would be defined to mean each full 24-hour period starting at midnight Eastern Time and ending the following midnight Eastern Time (i.e., the

¹⁹ FINRA has published guidance and technical documentation relating to TRF reporting, available at <https://www.finra.org/filing-reporting/trade-reporting-facility-trf>. FINRA would make appropriate conforming changes to guidance and technical documentation in connection with implementation of the proposed rule change.

²⁰ FINRA also is reordering the definitions in Rules 6320A and 6320B in alphabetical order and renumbering existing definitions as necessary to incorporate new defined terms. Other than replacing the definition of “normal market hours” with the new defined term “Regular Trading Hours” as discussed below, and updating an exchange entity name, FINRA is not proposing any changes to existing definitions.

common understanding of a calendar day, meaning Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, or Sunday). Business Day would be defined to mean any Calendar Day other than a Saturday, Sunday, or a holiday where U.S. markets are closed.²¹ Regular Trading Hours would be defined to mean 9:30 a.m. to 4:00 p.m. each Business Day, and would clarify that Regular Trading Hours can end earlier than 4:00 p.m. in the case of an early scheduled close.²² Trade Date would be defined to mean the Calendar Day attributed to a transaction as its Trade Date based on its time of execution, with a Trade Date considered to start at 8:00 p.m. on a Calendar Day and end at 8:00 p.m. the following Calendar Day.²³ Thus, transactions executed between midnight and 8:00 p.m. on a Calendar Day will be designated with a Trade Date of that same Calendar Day, and transactions executed after 8:00 p.m. on a Calendar Day will be considered to have a Trade Date of the next Calendar Day, regardless of whether the Calendar Day is a Business Day or a holiday or weekend.²⁴

²¹ The proposed definition of Business Day is consistent with current Rules 6380A(a)(2)(D) and 6380B(a)(2)(D), which refer to a “non-business day” as a weekend or holiday.

²² The new term “Regular Trading Hours” would replace the existing defined term “normal market hours” but is not intended to substantively change the meaning of the term. Rather, the new definition is intended to provide greater clarity by aligning with the defined terms used in the SIP Plans and Regulation NMS. See, e.g., UTP Plan, Section X.A.9; Rule 600(b) of SEC Regulation NMS.

²³ The new definition of Trade Date is intended to conform to the concept of a “trade date” as discussed in the SIP Amendment. See, e.g., CTA SIP Approval Order, supra note 15, 91 FR 40082, 40083. The new definition of Trade Date under Rules 6320A and 6320B applies only for purposes of the TRF reporting rules in the FINRA Rules 6300A and 6300B Series, respectively.

²⁴ FINRA is not proposing any new reporting fields or modifiers in connection with the instant proposed rule change to extend the TRF operating hours. However, FINRA notes that currently, members must report two separate fields related to the time and date of execution of a transaction: (1) the time of execution (i.e.,

Second, FINRA is proposing to add new definitions to Rules 6320A(a) and 6320B(a) to define the operating hours of each TRF. Under amended Rule 6320A(a), “FINRA/Nasdaq Trade Reporting Facility System Hours” would be defined to mean 9:00 p.m. Sunday to 8:00 p.m. Friday, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, and would clarify that, in the event of a holiday where U.S. markets are closed, the FINRA/Nasdaq Trade Reporting Facility will not operate from 8:00 p.m. on the Business Day immediately preceding the holiday through 9:00 p.m. on the Calendar Day immediately preceding the next Business Day following the holiday, which may be the day of the holiday. Similarly, amended Rule 6320B(a) would define “FINRA/NYSE Trade Reporting Facility System Hours” to mean 9:00 p.m. Sunday to 8:00 p.m. Friday, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, and would clarify that, in the event of a holiday where U.S. markets are closed, the FINRA/NYSE Trade Reporting Facility will not operate from 8:00 p.m. on the Business Day immediately preceding the holiday through 9:00 p.m. on the Calendar Day immediately preceding the next Business Day following the holiday, which may be the day of the holiday.

“TransactTime”), which embeds the actual date of execution, and (2) the trade date (“TradeDate”). FINRA does not anticipate any changes to reporting TransactTime field, from which FINRA will continue to obtain the Calendar Day of execution for each transaction for audit trail purposes. However, members may need to adjust the date reported in the TradeDate field to reflect the new definition of Trade Date under Rules 6320A and 6320B as described above, in alignment with parallel changes under the SIP Amendment. As noted above, FINRA will publish updated technical specifications in advance of implementation of the proposed rule change.

Amendments to Reporting Timeframes under Rules 6380A and 6380B

FINRA is proposing conforming amendments to FINRA Rules 6380A and 6380B to update the trade reporting timing requirements in light of the new TRF operating hours and to simplify the structure of the rule. As discussed above, the current timing requirements for reporting transactions executed during normal market hours are found in Rules 6380A(a)(1) and 6380B(a)(1), while the timing requirements for reporting transactions executed outside normal market hours are found in Rules 6380A(a)(2) and 63280B(a)(2). FINRA is proposing to replace existing Rule 6380A(a)(1) with revised Rule 6380A(a)(1), entitled “Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility During FINRA/Nasdaq Trade Reporting Facility System Hours,” which would provide that a Trade Reporting Facility Participant shall, as soon as practicable but no later than 10 seconds after execution, transmit to the FINRA/Nasdaq Trade Reporting Facility last sale reports of transactions in designated securities executed during FINRA/Nasdaq Trade Reporting Facility System Hours. Transactions not reported within 10 seconds after execution will be designated as late, and transactions executed during FINRA/Nasdaq Trade Reporting Facility System Hours but outside Regular Trading Hours shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours.²⁵ FINRA is proposing to replace existing Rule 6380A(a)(2) with revised Rule 6380A(a)(2), entitled “Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility Outside FINRA/Nasdaq Trade Reporting Facility System Hours,” which would provide that last

²⁵ FINRA notes that members are required to append applicable modifiers to a transaction based on the transaction’s characteristics, in accordance with the TRF reporting rules and specifications.

sale reports of transactions in designated securities executed outside FINRA/Nasdaq Trade Reporting Facility System Hours shall be reported no later than 15 minutes after the FINRA/Nasdaq Trade Reporting Facility opens and shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours. Transactions not reported within 15 minutes after the FINRA/Nasdaq Trade Reporting Facility opens shall be designated as late, and transactions executed on a Trade Date that is not a Business Day shall be designated “as/of” trades. Rule 6380B(a)(1) and (2) would be similarly amended to reflect the new operating hours of the FINRA/NYSE Trading Reporting Facility.

Collectively, these amendments would clarify that transactions executed during TRF operating hours—generally now defined as 9:00 p.m. Sunday to 8:00 p.m. Friday, excluding holidays, with a one-hour pause from 8:00 to 9:00 p.m. on Monday through Thursday—must be reported as soon as practicable but no later than 10 seconds after execution. By contrast, transactions executed outside TRF operating hours—generally now meaning during the one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, between 8:00 p.m. Friday and 9:00 p.m. Sunday, and between 8:00 p.m. the day before a holiday until 9:00 p.m. on the holiday—must be reported within 15 minutes after the TRF next opens.

To illustrate the application of the new reporting timeframes, the below chart provides examples of the applicable trade reporting timeframes under the new TRF operating hours, based on the time of execution of a transaction.²⁶

²⁶ FINRA notes that the scenarios provided in the chart are not intended to be exhaustive. FINRA will consider whether any additional guidance may be warranted to address specific reporting scenarios.

Execution Time of Transaction (Calendar Day)	Required Reporting Timeframe	Trade Date
<u>Weekdays</u>		
Tuesday, May 12 at 2:00 a.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 12
Tuesday, May 12 at 1:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 12
Tuesday, May 12 at 5:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 12
Tuesday, May 12 at 8:30 p.m.	By 9:15 p.m. on Tuesday, May 12	Wednesday, May 13
Tuesday, May 12 at 11:59 p.m.	As soon as practicable but no later than 10 seconds after execution	Wednesday, May 13
<u>Weekends</u>		
Friday, May 15 at 5:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Friday, May 15
Friday, May 15 at 8:30 p.m.	By 9:15 p.m. on Sunday, May 17	Saturday, May 16
Friday, May 15 at 11:59 p.m.	By 9:15 p.m. on Sunday, May 17	Saturday, May 16
Saturday, May 16 at 1:00 p.m.	By 9:15 p.m. on Sunday, May 17	Saturday, May 16
Saturday, May 16 at 8:30 p.m.	By 9:15 p.m. on Sunday, May 17	Sunday, May 17
Sunday, May 17 at 1:00 p.m.	By 9:15 p.m. on Sunday, May 17	Sunday, May 17
Sunday, May 17 at 8:30 p.m.	By 9:15 p.m. on Sunday, May 17	Monday, May 18
Sunday, May 17 at 10:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Monday, May 18
<u>Holidays</u>		
(Assume Wednesday, May 20 is a Holiday and Thursday, May 21 is a Business Day)		
Tuesday, May 19 at 5:00 p.m.	As soon as practicable but no later than 10 seconds after execution	Tuesday, May 19
Tuesday, May 19 at 8:30 p.m.	By 9:15 p.m. on Wednesday, May 20	Wednesday, May 20
Tuesday, May 19 at 11:59 p.m.	By 9:15 p.m. on Wednesday, May 20	Wednesday, May 20
Wednesday, May 20 at 1:00 p.m.	By 9:15 p.m. on Wednesday, May 20	Wednesday, May 20

Wednesday, May 20 at 8:30 p.m.	By 9:15 p.m. on Wednesday, May 20	Thursday, May 21
Wednesday, May 20 at 11:59 p.m.	As soon as practicable but no later than 10 seconds after execution	Thursday, May 21

Conforming Amendments to Rules 6380A and 6380B

FINRA is also proposing several conforming changes to other paragraphs of FINRA Rules 6380A and 6380B to reflect the new reporting timeframes and defined terms discussed above, as well as to delete obsolete provisions. These changes are not intended to substantively alter existing reporting obligations other than with respect to the applicable TRF reporting hours.

First, FINRA is proposing conforming amendments to paragraphs (a)(4), (5), (6), (7), and (8) of Rules 6380A and 6380B, which set forth additional requirements regarding when and how transactions must be reported to the TRFs. Specifically:

- Paragraph (a)(4) sets forth additional requirements related to late reporting, using the currently undefined terms “date” and “trade date.” FINRA is proposing to replace these terms with the phrase “Trade Date that is a Business Day” to clarify when such trades must be reported using the new defined terms.
- Paragraphs (a)(5)(A) and (H) set forth requirements for appending trade report modifiers for trades executed during normal market hours but reported late, and trades executed during pre-opening and after-hours but reported late, respectively. FINRA is proposing conforming changes to these paragraphs to use the new defined terms “Regular Trading Hours”

and “FINRA/Nasdaq Trade Reporting Facility System Hours” or “FINRA/NYSE Trade Reporting Facility System Hours,” as applicable.

- Paragraph (a)(6) states that the TRF will append the appropriate modifier for trades reported late where the member does not append the appropriate modifier. FINRA is proposing conforming changes to replace the term “normal market hours” with the new defined term “Regular Trading Hours.”
- Paragraph (a)(7) addresses pre-opening and after-hours trades reported late. FINRA is proposing conforming changes to remove references to “pre-opening and after-hours” trades and use the new terms “Regular Trading Hours” and “FINRA/Nasdaq Trade Reporting Facility System Hours” or “FINRA/NYSE Trade Reporting Facility System Hours,” as applicable.
- Paragraph (a)(8) sets forth requirements for reporting transactions using Form T, including a provision stating that transactions that can be reported to the TRF, whether on trade date or on a subsequent date on an “as/of” basis, shall not be reported on Form T. FINRA is proposing a conforming change to use the new defined term “Trade Date.”

Second, FINRA is proposing conforming amendments to paragraph (g) of Rule 6380A, and paragraph (f) of 6380B, which set forth requirements related to reporting cancelled and reversed trades. Specifically, paragraphs (g)(2)(A) through (F) of Rule 6380A, and paragraphs (f)(2)(A) through (F) of Rule 6380B, refer to the period between 9:30 a.m. and 4:00 p.m. as well as the undefined terms “date of execution” and “business

day.” For clarity, FINRA is proposing to refer to the defined terms “Regular Trading Hours” and “Business Day,” as appropriate.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be the implementation date of the SIP Amendment.²⁷

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,²⁸ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

FINRA believes that the proposed rule change is consistent with the Act because it would enhance market transparency by enabling the reporting and real-time public dissemination of OTC transactions in NMS stocks during overnight hours when the SIPs will be operating. As described above, the TRFs currently only accept transaction reports beginning at 4:00 a.m. each Business Day, which aligns with the current operating hours of the SIPs. The Commission has approved amendments to the SIP Plans to extend SIP operational hours to collect, consolidate, and disseminate real-time market data beginning at 9:00 p.m. Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour pause

²⁷ As discussed above, the SIP Operating Committees anticipate implementing the SIP Amendment on December 6, 2026. FINRA intends to align the implementation date of the instant proposed rule change with the implementation of the SIP Amendment, including in the event that the SIP Amendment is ultimately implemented at a later date than currently anticipated by the SIP Operating Committees.

²⁸ 15 U.S.C. 78q-3(b)(6).

from 8:00 p.m. to 9:00 p.m. Monday through Thursday. FINRA believes that extending the TRF operating hours to align with the SIPs would improve the timeliness of trade information available to the public with respect to trades executed overnight between 9:00 p.m. and 4:00 a.m. on Business Days.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15A(b)(9) of the Act²⁹ requires that FINRA's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts of the proposed rule change, including potential costs, benefits, and distributional and competitive effects, relative to the current baseline.

Regulatory Need

As discussed above, FINRA is proposing to extend TRF operating hours consistent with the planned operating hours of the SIPs³⁰ such that the TRFs will be operational from 9:00 p.m. on Sundays to 8:00 p.m. on Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, with related changes to weekend and holiday reporting to the TRFs as discussed in greater detail above. FINRA believes that the proposed rule change would enhance market

²⁹ 15 U.S.C. 78o-3(b)(9).

³⁰ See supra note 27.

transparency by enabling the reporting and real-time public dissemination of OTC transactions in NMS stocks during overnight hours when the SIPs will be operating.

Economic Baseline

FINRA established two analytical baselines to support this assessment. The primary baseline spans from March 30, 2026 through April 30, 2026, capturing reporting activity under the new TRF reporting timeframes effective March 30, 2026.³¹ This period provides the primary baseline for assessment of the proposed reporting timeframes. FINRA also analyzed the period from January 1, 2025 through March 27, 2026 under the prior reporting timeframes as the secondary baseline. This extended historical period of review provides additional context to capture typical reporting activity and patterns.

Analysis prior to March 30, 2026

FINRA's analysis from January 1, 2025 to March 27, 2026 (Table 1) shows the breakdown of OTC trades in NMS stocks executed during and outside of the then-effective TRF operating hours categorized by media and non-media trades during different time periods.³²

³¹ As discussed above, FINRA extended the operating hours of the TRFs to begin reporting at 4:00 a.m. rather than 8:00 a.m. each Business Day, effective March 30, 2026. See supra note 6.

³² This analysis uses FINRA TRF transaction data as of April 14, 2026. The analysis includes trades executed through March 27, 2026 before the 4:00 a.m. reporting timeframe took effect on March 30, 2026. Because some trades are reported with a delay, the analysis includes trades reported within ten days after execution. The analysis excludes trades that are canceled, declined, rejected, reversed, or reported with special trade conditions. The analysis includes both media and non-media trades reported to the TRFs. See supra note 11.

Table 1. Number of OTC trades in NMS stocks reported to the TRFs from January 1, 2025 to March 27, 2026 (by media and non-media trades)

Execution time	Media trades		Non-media trades		Total percentages
	Number of trade reports	Percentage of all trade reports	Number of trade reports	Percentage of all trade reports	
Total within TRF operating hours (8:00 a.m. to 8:00 p.m. on Business Days, excluding 8:00 p.m.)	14,299,477,600	52.33%	12,121,852,616	44.36%	96.69%
Between 9:00 p.m. and 4:00 a.m., when the period from midnight to 4:00 a.m. occurs on a Business Day (excluding 4:00 a.m.) ^a	112,982,786	0.41%	257,840,808	0.94%	1.36%
Between 4:00 a.m. and 8:00 a.m. on a Business Day (excluding 8:00 a.m.)	122,651,024	0.45%	313,485,375	1.15%	1.60%
Between 8:00 p.m. and 9:00 p.m. preceding a Business Day (excluding 9:00 p.m.) ^b	29,153,048	0.11%	68,536,886	0.25%	0.36%
All other time periods not otherwise specified, including all non-Business Days ^c	13,908	0.00005%	3,362	0.00001%	0.00006%
Total outside of TRF operating hours	264,800,766	0.97%	639,866,431	2.34%	3.31%
Total outside of and within TRF operating hours	14,564,278,366	53.30%	12,761,719,047	46.70%	100.00%
Total number of trade reports	27,325,997,413				

a - This includes the Sunday 9:00 p.m. through Monday 4:00 a.m. period where Monday is a Business Day, or in the case of a weekday holiday, 9:00 p.m. through 4:00 a.m. spanning the weekday holiday and the following Business Day (where 9:00 p.m. to midnight falls on the holiday and midnight to 4:00 a.m. falls on the Business Day.)

b - This includes 8:00 p.m. to 9:00 p.m. on Sunday when the following Monday is a Business Day, or 8:00 p.m. to 9:00 p.m. on a weekday holiday when the following day is a Business Day.

c - This includes the period from Friday 8:00 p.m. to Sunday 8:00 p.m. when the following Monday is a Business Day, or from 8:00 p.m. on a Business Day to 8:00 p.m. on a weekday non-Business Day when the Business Day precedes a weekday holiday and the day following the holiday is a Business Day (with the 8:00 p.m. to 12:00 a.m. window occurring on the Business Day prior to the holiday and the midnight to 8:00 p.m. window occurring on the holiday itself.)

FINRA estimates that, from January 1, 2025 to March 27, 2026, 379 firms reported trades to the TRFs.³³ Of the 379 firms, 221 firms reported trades executed exclusively during the then-effective TRF operating hours of 8:00 a.m. to 8:00 p.m. on Business Days and did not report any trades executed outside of the then-effective TRF operating hours. Based on this activity, these firms would not be affected by the proposed rule change.

The remaining 158 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 8:00 a.m. on Business Days or anytime on non-Business Days from January 1, 2025 to March 27, 2026.

³³ FINRA's analysis uses Central Registration Depository ("CRD") numbers to identify firms executing trades.

Of these 158 firms, 75 firms reported to the TRFs at least one trade executed between 9:00 p.m. and 4:00 a.m., where the midnight to 4:00 a.m. window occurred on a Business Day. Under the proposed rule change, these firms would be required to report such trades as soon as practicable but no later than 10 seconds after execution, rather than by 8:15 a.m. on the same Business Day for trades executed between midnight and 4:00 a.m., or by 8:15 a.m. on the next Business Day for trades executed between 9:00 p.m. and midnight (as was required prior to March 30, 2026).³⁴

Of the 158 firms, 133 firms reported to the TRFs at least one trade executed between 4:00 a.m. and 8:00 a.m. on Business Days. Under the proposed rule change, these firms would continue to be required to report such trades as soon as practicable but no later than 10 seconds after execution (as they have been required to do since March 30, 2026).

Of the 158 firms, 43 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 9:00 p.m. preceding a Business Day. Under the proposed rule change, these trades would be required to be reported by 9:15 p.m. on the same day, rather than by 8:15 a.m. on the next Business Day (as was required prior to March 30, 2026).³⁵

Of the 158 firms, 43 firms reported to the TRFs at least one trade executed during a time period not otherwise specified above, including all non-Business Days.

³⁴ Effective March 30, 2026, these trades were required to be reported by 4:15 a.m. on the same Business Day for trades executed between midnight and 4:00 a.m. on a Business Day, and by 4:15 a.m. on the next Business Day for trades executed between 9:00 p.m. and midnight.

³⁵ Effective March 30, 2026, these trades are required to be reported by 4:15 a.m. on the next Business Day.

Depending on the execution time, these trades would be required to be reported by 9:15 p.m. when the TRF resumes operations, rather than 8:15 a.m. on the next Business Day (as was required prior to March 30, 2026).³⁶ These trades are minimal, representing approximately 0.00006% of total TRF reports.

Additionally, between January 1, 2025 and March 27, 2026, almost all of the 158 firms that reported at least one trade executed outside of the then-effective TRF operating hours also executed at least one trade during the then-effective TRF operating hours, which are required to be reported as soon as practicable but no later than 10 seconds after execution.

Analysis between March 30, 2026 and April 30, 2026

FINRA's analysis from March 30, 2026 to April 30, 2026 (Table 2) shows the breakdown of OTC trades in NMS stocks during and outside of the currently effective TRF operating hours, including different periods outside those hours, categorized by media and non-media trades.³⁷

³⁶ Effective March 30, 2026, these trades are required to be reported by 4:15 a.m. on the same Business Day.

³⁷ The analysis utilizes FINRA TRF transaction data as of May 18, 2026. Because some trades are reported with a delay, the analysis utilized all trades reported within ten days after execution. The analysis excludes trades that are canceled, declined, rejected, reversed, or reported with special trade conditions. The analysis includes both media and non-media trades reported to the TRFs.

Table 2. Number of OTC trades in NMS stocks reported to the TRFs from March 30, 2026 to April 30, 2026 (by media and non-media trades)³⁸

Execution time	Media trades		Non-media trades		Total percentages
	Number of trade reports	Percentage of all trade reports	Number of trade reports	Percentage of all trade reports	
Total within TRF operating hours (4:00 a.m. to 8:00 p.m. on Business Days, excluding 8:00 p.m.)	1,270,308,883	53.18%	1,023,755,617	42.86%	96.03%
Between 9:00 p.m. and 4:00 a.m., when the period from midnight to 4:00 a.m. occurs on a Business Day (excluding 4:00 a.m.) ^d	22,957,227	0.96%	52,077,130	2.18%	3.14%
Between 8:00 p.m. and 9:00 p.m. preceding a Business Day (excluding 9:00 p.m.) ^e	5,923,762	0.25%	13,808,898	0.58%	0.83%
All other time periods not otherwise specified, including all non-Business Days ^f	4,695	0.0002%	140	0.000006%	0.0002%
Total outside of TRF operating hours	28,885,684	1.21%	65,886,168	2.76%	3.97%
Total outside of and within TRF operating hours	1,299,194,567	54.39%	1,089,641,785	45.61%	100.00%
Total number of trade reports	2,388,836,352				

³⁸ This analysis captures one month of TRF activity, reflecting the 4:00 a.m. expanded hours effective March 30, 2026. The analysis is provided for comparison purposes but represents a much smaller sample size relative to the analysis from January 1, 2025 to March 27, 2026.

d - This includes Sunday 9:00 p.m. through Monday 4:00 a.m. when Monday is a Business Day, or 9:00 p.m. through 4:00 a.m. spanning a weekday holiday and the following Business Day (where 9:00 p.m. to midnight falls on the holiday and midnight to 4:00 a.m. falls on the Business Day.)

e - This includes 8:00 p.m. to 9:00 p.m. on Sunday when the following Monday is a Business Day, or 8:00 p.m. to 9:00 p.m. on a weekday holiday when the following day is a Business Day.

f - This includes the period from Friday 8:00 p.m. to Sunday 8:00 p.m. when the following Monday is a Business Day, or from 8:00 p.m. on a Business Day to 8:00 p.m. on a weekday non-Business Day when the Business Day precedes a weekday holiday and the day following the holiday is a Business Day (with the 8:00 p.m. to 12:00 a.m. window occurring on the Business Day prior to the holiday and the midnight to 8:00 p.m. window occurring on the holiday itself.)

FINRA estimates that, from March 30, 2026 to April 30, 2026, 280 firms reported trades to the TRFs.³⁹ Of the 280 firms, 239 firms reported trades executed exclusively during the current TRF operating hours of 4:00 a.m. to 8:00 p.m. on Business Days and did not report any trades executed outside of the TRF operating hours. Based on this activity, these firms would not be affected by the proposed rule change.

The remaining 41 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 4:00 a.m. on Business Days or anytime on non-Business Days from March 30, 2026 to April 30, 2026.

³⁹ FINRA's analysis uses CRD numbers to identify firms executing trades.

Of these 41 firms, 36 firms reported to the TRFs at least one trade executed between 9:00 p.m. and 4:00 a.m., where the midnight to 4:00 a.m. window occurred on a Business Day. Under the proposed rule change, these firms would be required to report such trades as soon as practicable but no later than 10 seconds after execution, rather than by 4:15 a.m. on the same Business Day for trades executed between midnight and 4:00 a.m. or by 4:15 a.m. on the next Business Day for trades executed between 9:00 p.m. and midnight (as is currently required).

Of the 41 firms, 18 firms reported to the TRFs at least one trade executed between 8:00 p.m. and 9:00 p.m. preceding a Business Day. Under the proposed rule change, these trades would be required to be reported by 9:15 p.m. on the same day, rather than by 4:15 a.m. on the next Business Day (as is currently required).

Of the 41 firms, 21 firms reported to the TRFs at least one trade executed during a time period not otherwise specified above, including all non-Business Days. Under the proposed rule change, depending on the execution time, these trades would be required to be reported by 9:15 p.m. on the day when the TRFs resume operations, rather than 4:15 a.m. on the next Business Day (as is currently required). These trades are minimal, representing approximately 0.0002% of total TRF reports.

Additionally, between March 30, 2026 and April 30, 2026, almost all of the 41 firms that reported at least one trade executed outside of TRF operating hours also executed at least one trade during TRF operating hours, which must be reported as soon as practicable but no later than 10 seconds after execution.

Economic Impacts

Anticipated Benefits

FINRA believes that the proposed rule change would provide more timely pricing and transaction information to the market for OTC trades in NMS stocks. By extending TRF operating hours to align with the SIPs' planned expansion, the proposed rule change would enable real-time reporting and public dissemination of OTC transactions in NMS stocks executed during hours when the TRFs are currently closed but the SIPs would be open, thereby improving transparency and supporting more efficient price formation across extended trading hours. Specifically, trades executed while the TRFs are open would be reported in real-time, providing greater market transparency. For trades executed when the TRFs are closed, the proposed rule change would require reporting within 15 minutes after the TRFs reopen at 9:00 p.m., significantly accelerating the availability of transaction information compared to the current requirements that require reporting by 4:15 a.m. on the next business day when the TRFs open at 4:00 a.m. These proposed changes to the TRF operating hours would serve to reduce information asymmetry and improve price discovery for trades executed during those extended hours.

Anticipated Costs

Members may incur initial and ongoing costs, such as programming, maintenance, and compliance costs, to implement and maintain systems to report OTC trades in NMS stocks pursuant to the proposed rule change. Furthermore, members that use third-party vendors to report OTC trades in NMS stocks to the TRFs may need to adjust their business relationships to comply with the proposed rule change.

The extent of these costs for each member will depend in part on the current activities and reporting systems of each member with respect to OTC trading in NMS stocks. As discussed above, FINRA estimates 41 firms reported at least one trade executed outside of the current TRF operating hours during the period from March 30, 2026 to April 30, 2026. Almost all of these 41 firms also reported at least one trade executed between 4:00 a.m. and 8:00 p.m. on Business Days, and therefore these firms would already have systems in place to report these trades as soon as practicable but no later than 10 seconds after execution,⁴⁰ which may indicate that the initial fixed costs and variable costs may be lower for those members.⁴¹

FINRA identified a very small number of firms reporting trades executed exclusively outside of current TRF operating hours. To the extent these firms are not able to report trades as soon as practicable but no later than 10 seconds after execution or by 9:15 p.m., as applicable, such firms may incur costs to upgrade systems or employ a vendor to report in compliance with the amended rule.

⁴⁰ Among the 41 firms, certain firms may have utilized the temporary exception that allows them to continue reporting at 8:15 a.m. for specified overnight transactions. See supra note 6. Firms that have availed themselves of the temporary exception, effective March 30, 2026, and that execute trades exclusively between 4:00 a.m. to 8:00 a.m., may not have the requisite system infrastructure already in place to meet the new reporting requirements. Consequently, these firms may be required to incur costs to develop, implement, and maintain the necessary systems to comply with the proposed amendments.

⁴¹ Similarly, between January 1, 2025 and March 27, 2026, almost all of the 158 firms that executed at least one OTC trade in NMS stocks outside of the then-effective TRF operating hours also executed at least one OTC trade in NMS stocks during those TRF operating hours, which must be reported as soon as practicable but no later than 10 seconds after execution.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁴² and Rule 19b-4(f)(6) thereunder.⁴³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

⁴² 15 U.S.C. 78s(b)(3)(A).

⁴³ 17 CFR 240.19b-4(f)(6).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2026-015 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2026-015. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FINRA-2026-015 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁴

Jill M. Peterson
Assistant Secretary

⁴⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6300. TRADE REPORTING FACILITIES

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6300A. FINRA/NASDAQ TRADE REPORTING FACILITIES

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6320A. Definitions

(a) For purposes of the Rule 6300A Series, unless the context requires otherwise:

(1) “Business Day” means any Calendar Day other than a Saturday,

Sunday, or a holiday where U.S. markets are closed.

(2) “Calendar Day” means each full 24-hour period starting at midnight

Eastern Time and ending the following midnight Eastern Time.

Paragraph (a)(1) renumbered as Paragraph (a)(4).

Paragraph (a)(2) renumbered as Paragraph (a)(3).

(5) “FINRA/Nasdaq Trade Reporting Facility System Hours” means 9:00

p.m. Eastern Time Sunday to 8:00 p.m. Eastern Time Friday, with a one-hour

pause from 8:00 p.m. Eastern Time to 9:00 p.m. Eastern Time on Monday through

Thursday. In the event of a holiday where U.S. markets are closed, the

FINRA/Nasdaq Trade Reporting Facility will not operate from 8:00 p.m. Eastern

Time the last Business Day immediately preceding the holiday through 9:00 p.m.

Eastern Time on the Calendar Day immediately preceding the next Business Day following the holiday, which may be the day of the holiday.

[(3) “Member” means a broker or dealer admitted to FINRA membership.]

Paragraph (a)(4) renumbered as Paragraph (a)(6).

(7) “Member” means a broker or dealer admitted to FINRA membership.

Paragraph (a)(5) renumbered as Paragraph (a)(8).

[(6) “Normal market hours” means 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time.]

Paragraphs (a)(7) through (a)(8) renumbered as Paragraphs (a)(9) through (a)(10).

(11) “Regular Trading Hours” means 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time each Business Day. Regular Trading Hours can end earlier than 4:00 p.m. Eastern Time in the case of an early scheduled close.

Paragraphs (a)(9) through (a)(11) renumbered as Paragraphs (a)(12) through (a)(14).

(15) “Trade Date” means the Calendar Day attributed to a transaction as its Trade Date based on its time of execution. A Trade Date is considered to start at 8:00 p.m. Eastern Time on a Calendar Day and end at 8:00 p.m. Eastern Time the following Calendar Day. Transactions executed between midnight and 8:00 p.m. Eastern Time on a Calendar Day will be designated with a Trade Date of that same Calendar Day. Transactions executed after 8:00 p.m. Eastern Time on a Calendar Day will be designated with a Trade Date of the next Calendar Day.

Paragraphs (a)(12) through (a)(13) renumbered as Paragraphs (a)(16) through (a)(17).

* * * * *

6380A. Transaction Reporting

(a) When and How Transactions are Reported

(1) Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility During FINRA/Nasdaq Trade Reporting Facility System Hours

A Trade Reporting Facility Participant[s] shall, as soon as practicable but no later than 10 seconds after execution, transmit to the FINRA/Nasdaq Trade Reporting Facility or if the FINRA/Nasdaq Trade Reporting Facility is unavailable due to system or transmission failure, by telephone to the FINRA/Nasdaq Trade Reporting Facility Operations Department, last sale reports of transactions in designated securities executed during [normal market hours]FINRA/Nasdaq Trade Reporting Facility System Hours. Transactions not reported within 10 seconds after execution shall be designated as late.

Transactions executed during FINRA/Nasdaq Trade Reporting Facility System Hours but outside Regular Trading Hours shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours.

(2) Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility Outside [Normal Market Hours]FINRA/Nasdaq Trade Reporting Facility System Hours

Last sale reports of transactions in designated securities executed outside FINRA/Nasdaq Trade Reporting Facility System Hours shall be reported no later than 15 minutes after the FINRA/Nasdaq Trade Reporting Facility opens and shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours. Transactions not reported within 15 minutes after the FINRA/Nasdaq Trade Reporting Facility opens shall be designated as late. Transactions executed on a Trade Date that is not a Business Day shall be designated “as/of” trades.

[(A) Last sale reports of transactions in designated securities executed between 4:00 a.m. and 9:30 a.m. Eastern Time shall be reported as soon as practicable but no later than 10 seconds after execution 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 of transactions in designated securities executed between 4:00 p.m. and 8:00 p.m. Eastern Time shall be reported as soon as practicable but no later than 10 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(C) Last sale reports of transactions in designated securities executed between midnight and 4:00 a.m. Eastern Time shall be reported by 4:15 a.m. Eastern Time on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(D) Last sale reports of transactions in designated securities executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following business day by 4:15 a.m. Eastern Time, 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.]

(3) No Change.

(4) Transactions not reported within 10 seconds after execution, or such other time period prescribed by rule, shall be designated as late. Any transaction that is required to be reported on [trade date] a Trade Date that is a Business Day, but is not reported on [trade date] such Trade Date, must be reported on an “as/of” basis on a subsequent Trade Date that is a Business Day [date] (T+N) and shall be designated as late. Any transaction that is required to be reported on an “as/of” basis the following Trade Date that is a Business Day [business day] (T+1), but is not reported T+1, must be reported on a subsequent Trade Date that is a Business Day [date] (T+N) and shall be designated as late. A pattern or practice of late reporting without reasonable justification or exceptional circumstances may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade in violation of Rule 2010.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) if the trade is executed during [normal market hours]Regular Trading Hours and it is reported later than 10 seconds after execution;

(B) through (G) No Change.

(H) to identify [pre-opening and after-hours] trades [(]executed [between]during FINRA/Nasdaq Trade Reporting Facility System Hours but outside Regular Trading Hours[4:00 a.m. and 9:30 a.m. Eastern time or between 4:00 p.m. and 8:00 p.m. Eastern time)] reported more than 10 seconds after execution;

(I) through (K) No Change.

To the extent that any of the modifiers required by this Rule conflict, FINRA shall provide guidance regarding the priorities among modifiers and members shall report in accordance with such guidance, as applicable.

(6) The FINRA/Nasdaq Trade Reporting Facility will append the appropriate modifier to indicate that a trade was executed outside [normal market hours]Regular Trading Hours or that a report was submitted late to the FINRA/Nasdaq Trade Reporting Facility, where such report contains the time of execution, but does not contain the appropriate modifier.

(7) To identify [pre-opening and after-hours trades]trades executed during FINRA/Nasdaq Trade Reporting Facility System Hours but outside Regular Trading Hours reported late, the FINRA/Nasdaq Trade Reporting Facility will convert to the late modifier, as applicable, on any [pre-opening or after-hours]such report submitted to the FINRA/Nasdaq Trade Reporting Facility more than 10 seconds after execution.

(8) All members shall report as soon as practicable to the Market Regulation Department on Form T, last sale reports of transactions in designated securities for which electronic submission to the FINRA/Nasdaq Trade Reporting Facility is not possible (e.g., the ticker symbol for the security is no longer available or a market participant identifier is no longer active). Transactions that can be reported to the FINRA/Nasdaq Trade Reporting Facility, whether on [trade date]Trade Date or on a subsequent date on an “as/of” basis (T+N), shall not be reported on Form T.

(b) through (f) No Change.

(g) Reporting Cancelled and Reversed Trades

(1) No Change.

(2) Deadlines for Reporting Cancelled and Reversed Trades

(A) For trades executed [between 9:30 a.m. and 4:00 p.m. Eastern Time]during Regular Trading Hours and cancelled at or before [4:00 p.m.]the end of Regular Trading Hours on the [date of execution]same Business Day, the member responsible under paragraph (g)(1) shall report the cancellation as soon as practicable but no later than 10 seconds after the time the trade is cancelled.

(B) For trades executed [between 9:30 a.m. and 4:00 p.m. Eastern Time]during Regular Trading Hours and cancelled after [4:00 p.m.]the end of Regular Trading Hours, but before 8:00 p.m. on the [date of execution]same Business Day, the member responsible under paragraph (g)(1) shall use its best efforts to report the cancellation not later than 8:00

p.m. on the [date of execution]same Business Day, and otherwise it shall report the cancellation on the following [business day]Business Day by 8:00 p.m.

(C) For trades executed [between 9:30 a.m. and 4:00 p.m. Eastern Time]during Regular Trading Hours and cancelled at or after 8:00 p.m. on the [date of execution]same Business Day, the member responsible under paragraph (g)(1) shall report the cancellation on the following [business day]Business Day by 8:00 p.m.

(D) For trades executed outside Regular Trading Hours[the hours of 9:30 a.m. to 4:00 p.m. Eastern Time] and cancelled prior to 8:00 p.m. on the [date of execution]same Business Day, the member responsible for reporting under paragraph (g)(1) shall report the cancellation by 8:00 p.m. on the same Business Day.

(E) For trades executed outside Regular Trading Hours[the hours of 9:30 a.m. to 4:00 p.m. Eastern Time] and cancelled at or after 8:00 p.m. on the [date of execution]same Business Day, the member responsible under paragraph (g)(1) shall report the cancellation on the following [business day]Business Day by 8:00 p.m.

(F) For any trade cancelled or reversed on any date after the Trade Date[date of execution], the member responsible under paragraph (g)(1) shall report the cancellation (or reversal) (i) by 8:00 p.m. on the date of cancellation (or reversal) if the trade is cancelled (or reversed) before 8:00

p.m., or (ii) by 8:00 p.m. on the following [business day]Business Day if the trade is cancelled (or reversed) at or after 8:00 p.m.

(G) No Change.

(3) No Change.

(h) No Change.

••• **Supplementary Material:** -----

.01 through .05 No Change.

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6300B. FINRA/NYSE TRADE REPORTING FACILITY

* * * * *

6320B. Definitions

(a) For purposes of the Rule 6300B Series, unless the context requires otherwise:

(1) “Business Day” means any Calendar Day other than a Saturday, Sunday, or a holiday where U.S. markets are closed.

(2) “Calendar Day” means each full 24-hour period starting at midnight Eastern Time and ending the following midnight Eastern Time.

Paragraph (a)(1) renumbered as Paragraph (a)(4).

Paragraph (a)(2) renumbered as Paragraph (a)(3).

(5) “FINRA/NYSE Trade Reporting Facility System Hours” means 9:00 p.m. Eastern Time Sunday to 8:00 p.m. Eastern Time Friday, with a one-hour pause from 8:00 p.m. Eastern Time to 9:00 p.m. Eastern Time on Monday through Thursday. In the event of a holiday where U.S. markets are closed, the FINRA/NYSE Trade Reporting Facility will not operate from 8:00 p.m. Eastern

Time the last Business Day immediately preceding the holiday through 9:00 p.m. Eastern Time on the Calendar Day immediately preceding the next Business Day following the holiday, which may be the day of the holiday.

[(3) “Member” means a broker or dealer admitted to FINRA membership.]

Paragraph (a)(4) renumbered as Paragraph (a)(6).

(7) “Member” means a broker or dealer admitted to FINRA membership.

[[5]8) “NYSE” means the NYSE Market (DE), Inc.

[(6) “Normal market hours” means 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time.]

Paragraphs (a)(7) through (a)(8) renumbered as Paragraphs (a)(9) through (a)(10).

(11) “Regular Trading Hours” means 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time each Business Day. Regular Trading Hours can end earlier than 4:00 p.m. Eastern Time in the case of an early scheduled close.

Paragraphs (a)(9) through (a)(11) renumbered as Paragraphs (a)(12) through (a)(14).

(15) “Trade Date” means the Calendar Day attributed to a transaction as its Trade Date based on its time of execution. A Trade Date is considered to start at 8:00 p.m. Eastern Time on a Calendar Day and end at 8:00 p.m. Eastern Time the following Calendar Day. Transactions executed between midnight and 8:00 p.m. Eastern Time on a Calendar Day will be designated with a Trade Date of that same Calendar Day. Transactions executed after 8:00 p.m. Eastern Time on a Calendar Day will be designated with a Trade Date of the next Calendar Day.

Paragraphs (a)(12) through (a)(13) renumbered as Paragraphs (a)(16) through (a)(17).

* * * * *

6380B. Transaction Reporting

(a) When and How Transactions are Reported

(1) Transaction Reporting to the FINRA/NYSE Trade Reporting Facility During FINRA/NYSE Trade Reporting Facility System Hours

A Trade Reporting Facility Participant[s] shall, as soon as practicable but no later than 10 seconds after execution, transmit to the FINRA/NYSE Trade Reporting Facility or if the FINRA/NYSE Trade Reporting Facility is unavailable due to system or transmission failure, by telephone to the FINRA/NYSE TRF Operations Department, last sale reports of transactions in designated securities executed during [normal market hours]FINRA/NYSE Trade Reporting Facility System Hours. Transactions not reported within 10 seconds after execution shall be designated as late. Transactions executed during FINRA/NYSE Trade Reporting Facility System Hours but outside Regular Trading Hours shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours.

(2) Transaction Reporting to the FINRA/NYSE Trade Reporting Facility Outside [Normal Market Hours]FINRA/NYSE Trade Reporting Facility System Hours

Last sale reports of transactions in designated securities executed outside FINRA/NYSE Trade Reporting Facility System Hours shall be reported no later

than 15 minutes after the FINRA/NYSE Trade Reporting Facility opens and shall be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours. Transactions not reported within 15 minutes after the FINRA/NYSE Trade Reporting Facility opens shall be designated as late. Transactions executed on a Trade Date that is not a Business Day shall be designated “as/of” trades.

[(A) Last sale reports of transactions in designated securities executed between 4:00 a.m. and 9:30 a.m. Eastern Time shall be reported as soon as practicable but no later than 10 seconds after execution 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 of transactions in designated securities executed between 4:00 p.m. and 8:00 p.m. Eastern Time shall be reported as soon as practicable but no later than 10 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(C) Last sale reports of transactions in designated securities executed between midnight and 4:00 a.m. Eastern Time shall be reported by 4:15 a.m. Eastern Time on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(D) Last sale reports of transactions in designated securities executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any

non-business day (i.e., weekend or holiday) shall be reported the following business day by 4:15 a.m. Eastern Time, 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.]

(3) No Change.

(4) Transactions not reported within 10 seconds after execution, or such other time period prescribed by rule, shall be designated as late. Any transaction that is required to be reported on[trade date] a Trade Date that is a Business Day, but is not reported on[trade date] such Trade Date, must be reported on an “as/of” basis on a subsequent Trade Date that is a Business Day[date] (T+N) and shall be designated as late. Any transaction that is required to be reported on an “as/of” basis the following Trade Date that is a Business Day[business day] (T+1), but is not reported T+1, must be reported on a subsequent Trade Date that is a Business Day[date] (T+N) and shall be designated as late. A pattern or practice of late reporting without reasonable justification or exceptional circumstances may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade in violation of Rule 2010.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) if the trade is executed during [normal market hours]Regular Trading Hours and it is reported later than 10 seconds after execution;

(B) through (G) No Change.

(H) to identify[pre-opening and after-hours] trades [(]executed [between]during FINRA/NYSE Trade Reporting Facility System Hours but outside Regular Trading Hours[4:00 a.m. and 9:30 a.m. Eastern time or between 4:00 p.m. and 8:00 p.m. Eastern time)] reported more than 10 seconds after execution;

(I) through (K) No Change.

To the extent that any of the modifiers required by this Rule conflict, FINRA shall provide guidance regarding the priorities among modifiers and members shall report in accordance with such guidance, as applicable.

(6) The FINRA/NYSE Trade Reporting Facility will append the appropriate modifier to indicate that a trade was executed outside [normal market hours]Regular Trading Hours or that a report was submitted late to the FINRA/NYSE Trade Reporting Facility, where such report contains the time of execution, but does not contain the appropriate modifier.

(7) To identify [pre-opening and after-hours trades]trades executed during FINRA/NYSE Trade Reporting Facility System Hours but outside Regular Trading Hours reported late, the FINRA/NYSE Trade Reporting Facility will convert to the late modifier, as applicable, on any [pre-opening or after-hours]such report submitted to the FINRA/NYSE Trade Reporting Facility more than 10 seconds after execution.

(8) Participants must use an alternative mechanism, and comply with all rules applicable to such alternative mechanism, to report transactions to FINRA in

designated securities for which electronic submission to the FINRA/NYSE Trade Reporting Facility is not possible. Where last sale reports of transactions in designated securities cannot be submitted to FINRA via an alternative electronic mechanism (e.g., the ticker symbol for the security is no longer available or a market participant identifier is no longer active), members shall report such transactions as soon as practicable to the FINRA Market Regulation Department on Form T. Transactions that can be reported to FINRA electronically, whether on [trade date]Trade Date or on a subsequent date on an "as/of" basis (T+N), shall not be reported on Form T.

(b) through (e) No Change.

(f) Reporting Cancelled and Reversed Trades

(1) No Change.

(2) Deadlines for Reporting Cancelled and Reversed Trades

(A) For trades executed [between 9:30 a.m. and 4:00 p.m. Eastern Time]during Regular Trading Hours and cancelled at or before [4:00 p.m.]the end of Regular Trading Hours on the [date of execution]same Business Day, the member responsible under paragraph (f)(1) shall report the cancellation as soon as practicable but no later than 10 seconds after the time the trade is cancelled.

(B) For trades executed [between 9:30 a.m. and 4:00 p.m. Eastern Time]during Regular Trading Hours and cancelled after [4:00 p.m.]the end of Regular Trading Hours, but before 8:00 p.m. on the [date of execution]same Business Day, the member responsible under paragraph

(f)(1) shall use its best efforts to report the cancellation not later than 8:00 p.m. on the [date of execution]same Business Day, and otherwise it shall report the cancellation on the following [business day]Business Day by 8:00 p.m.

(C) For trades executed [between 9:30 a.m. and 4:00 p.m. Eastern Time]during Regular Trading Hours and cancelled at or after 8:00 p.m. on the [date of execution]same Business Day, the member responsible under paragraph (f)(1) shall report the cancellation on the following [business day]Business Day by 8:00 p.m.

(D) For trades executed outside Regular Trading Hours[the hours of 9:30 a.m. to 4:00 p.m. Eastern Time] and cancelled prior to 8:00 p.m. on the [date of execution]same Business Day, the member responsible for reporting under paragraph (f)(1) shall report the cancellation by 8:00 p.m. on the same Business Day.

(E) For trades executed outside Regular Trading Hours[the hours of 9:30 a.m. to 4:00 p.m. Eastern Time] and cancelled at or after 8:00 p.m. on the [date of execution]same Business Day, the member responsible under paragraph (f)(1) shall report the cancellation on the following [business day]Business Day by 8:00 p.m.

(F) For any trade cancelled or reversed on any date after the Trade Date[date of execution], the member responsible under paragraph (f)(1) shall report the cancellation (or reversal) (i) by 8:00 p.m. on the date of cancellation (or reversal) if the trade is cancelled (or reversed) before 8:00

p.m., or (ii) by 8:00 p.m. on the following [business day]Business Day if the trade is cancelled (or reversed) at or after 8:00 p.m.

(G) No Change.

(3) No Change.

(g) through (h) No Change.

••• **Supplementary Material:** -----

.01 through .05 No Change.

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