OMB APPROVAL
OMB Number:.... 3235-0045
Estimated average burden
hours per response:...........38

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 020
Amendment No. (req. for Amendments *)

Filing by Financial Industry Regulatory Authority

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☑ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

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

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

Proposed Rule Change to Modify the Implementation Schedule of Amendments to Schedule A to the FINRA By-Laws Adopted in SR-FINRA-2024-019 as Modified in SR-FINRA-2025-007

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 * Ilana

Last Name * Reid

Title * Associate General Counsel

E-mail * ilana.reid@finra.org

Telephone * (202) 728-8268

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 09/15/2026

By Philip Shaikun
(Name *)

(Title *)
Vice President & Associate General Counsel

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.

Philip Shaikun Digitally signed by Philip Shaikun
Date: 2026.09.15 16:41:28 -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 * Add Remove View FINRA-2026-020 19b-4.docx	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 * Add Remove View FINRA-2026-020 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 * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View FINRA-2026-020 Exhibit 3.docx	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 Add Remove View	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 Add Remove View FINRA-2026-020 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 Add Remove View	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. <u>Text of the Proposed Rule Change</u>

(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 modify the implementation schedule of amendments adopted in SR-FINRA-2024-019, as modified in SR-FINRA-2025-007, with respect to the adjustment of FINRA fees to provide sustainable funding for FINRA's regulatory mission.

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

(b) Not applicable.

(c) Not applicable.

2. <u>Procedures of the Self-Regulatory Organization</u>

The FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing. The proposed rule change would modify the fee implementation schedule adopted in SR-FINRA-2024-019 and modified in SR-FINRA-2025-007 as follows: from January 1, 2027 through December 31, 2028, fees would remain at 2026 rates; implementation of fees scheduled to begin on January 1, 2027 would instead commence on January 1, 2029; implementation of fees scheduled to begin on January 1, 2028 would instead commence

---

[1] 15 U.S.C. 78s(b)(1).

on January 1, 2030; and implementation of fees scheduled to begin on January 1, 2029 would instead commence on January 1, 2031.

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

(a) Purpose

Background

In November 2024, FINRA filed for immediate effectiveness a proposed rule change to increase the revenues that FINRA, as a not-for-profit self-regulatory organization, relies upon to fund its regulatory mission.[2] The fees raised related to FINRA's core regulatory functions as well as select fees related to the use of FINRA programs and services and were designed to closely align FINRA's revenues with its projected costs. The fee increases would be phased in gradually over a five-year period from 2025 through 2029.[3]

Over recent years, FINRA's operating revenues have increased significantly—well beyond projections—and may continue increasing in the coming years. This

---

[2] See Securities Exchange Act Release No. 101696 (November 21, 2024), 89 FR 93709 (November 27, 2024) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2024-019) ("2024 Fee Filing").

[3] See supra note 2. For operational reasons and to give members and issuers additional time to budget and plan, FINRA modified the implementation schedule for two of the fee changes adopted in the 2024 Fee Filing: (i) the new fee related to review of private placements submitted to FINRA's Corporate Financing Department ("Corporate Financing") (the "Corporate Financing Private Placement Review Fee"); and (ii) the increases to the fee caps related to review of public offerings submitted to Corporate Financing (the "Corporate Financing Public Offering Review Fee"). Implementation of those fees was postponed from July 1, 2025 to January 1, 2027. See Securities Exchange Act Release No. 103232 (June 11, 2025), 90 FR 25684 (June 17, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2025-007).

revenue increase is driven by a combination of higher average daily trading volume, higher member revenues, and the impact of the 2024 Fee Filing.[4]

In addition, FINRA's expenses have been reduced. In 2025, FINRA undertook a strategic realignment to enhance the efficiency and effectiveness of its operations. This realignment is consistent with FINRA's commitment to a culture of continuous improvement with a rigorous focus on carefully managing costs and identifying new efficiency opportunities where consistent with its mission. Among other changes, this included the consolidation of Enforcement, Member Supervision and Market Oversight functions into a new Regulatory Operations department; the consolidation of certain market services and utility functions into a new Market & Regulatory Services department; leveraging innovative technology throughout our regulatory program; a voluntary buyout for staff; and other organizational changes and enhancements.[5] This realignment has been primarily responsible for a ten percent budgeted expense reduction for fiscal year 2026.[6]

FINRA actively monitors its reserves and takes action as appropriate to address potential surpluses (or reserve levels above target).[7] In response to higher-than-

---

4 See FINRA, 2026 Annual Budget Summary, https://www.finra.org/sites/default/files/2026-04/2026-finra-annual-budget-summary.pdf.

5 See supra note 4.

6 See supra note 4.

7 See supra note 4. FINRA's Financial Guiding Principles explain the extent to which FINRA relies on its financial reserves—originally derived from the sale of Nasdaq—to help support its regulatory mission. See FINRA's Financial Guiding Principles, https://www.finra.org/sites/default/files/finra_financial_guiding_principles_0.pdf. Information about FINRA's financial reserves is provided each year in FINRA's

anticipated fees received in 2025 and 2024, FINRA rebated $100 million of 2025 fees in March 2026, and rebated $50 million of 2024 fees in 2025.[8] FINRA is also prepared to further address revenue surpluses in 2026.

However, looking forward, if FINRA implements the remaining fee increases as scheduled, FINRA anticipates that its revenues will continue to exceed its expenses, resulting in excess reserve levels beyond those targeted under the Financial Guiding Principles.[9] Therefore, FINRA is now proposing to modify the implementation schedule for the remaining fee increases by delaying the implementation of those fee changes by two years.

Proposal

The proposed rule change would postpone for two years implementation of all fee changes adopted in the 2024 Fee Filing scheduled to take effect between January 1, 2027 and January 1, 2029. This includes the following core regulatory fees: Gross Income Assessment (or GIA), Trading Activity Fee (or TAF), Personnel Assessment (or PA), Branch Office System Processing Fee, Registration Fees, System Processing, and

---

published annual financial reports. See FINRA Financial Reports and Policies, available at https://www.finra.org/about/annual-reports. FINRA strives to maintain an appropriate level of reserves, which the FINRA Board of Governors has determined to be at least one year of expenditures.

8 See FINRA, 2026 Annual Budget Summary supra note 4.

9 As explained in the 2024 Fee Filing, FINRA has made—and continues to make—reasonably conservative assumptions using a variety of information points, including historical data and anticipated trends. If key assumptions change materially, FINRA would consider various modifications as appropriate, including further fee rebates, reducing future fees in a manner that preserves FINRA's ability to support the demands of its mission, or investing in FINRA's operations to continue to meet the demands of the modern marketplace. See 2024 Fee Filing, supra note 2; FINRA, 2026 Annual Budget Summary, supra note 4.

Renewal Late Fee. It also includes two use-based fees: Corporate Financing Private Placement Review Fee and Corporate Financing Public Offering Review Fee.[10] During the two-year postponement, members would be charged at the 2026 rates. The postponement would result in the following implementation schedule for the remaining fee changes:

- On January 1, 2029, the previously adopted 2027 fee changes would take effect;
- On January 1, 2030, the previously adopted 2028 fee changes would take effect; and
- On January 1, 2031, the previously adopted 2029 fee changes would take effect.[11]

The postponed revenue collection resulting from the proposed rule change would result in member savings as compared to the 2024 Fee Filing. Savings for members is measured as the difference between the total revenue expected to be collected from the member under the fee changes adopted in the 2024 Fee Filing over the four-year transitional period (i.e., 2027 through 2030) and the total expected to be collected from the member according to this proposed rule change over the same period. The median

---

10 The Corporate Financing-related fees are scheduled to be implemented beginning on January 1, 2027. See supra note 3. This proposed rule change does not impact the following fees raised in the 2024 Fee Filing that were fully implemented in 2025 or 2026: Advertising Regulation Review, Branch Office Registration, Dispute Resolution Services Arbitration, Regulation T and Exchange Act Rule 15c3-3(n) Requests for Extension of Time, Continuing Education Regulatory Element, Late Disclosure, and Qualification Examination.

11 FINRA includes the 2031 rates for completeness when comparing this proposed rule change (2027 to 2031) to the 2024 Fee Filing (2025 to 2029). FINRA notes, however, that no rate changes will occur in 2031 as compared to the 2024 Fee Filing (i.e., under the 2024 Fee Filing, the 2029 rates would have applied in 2031, as they would under this proposed rule change).

savings rate[12] for all members would be 7.2%, representing approximately $718 million in total savings to members over the four-year transitional period. As discussed further below, the estimated savings rates for FINRA members would be similar for members based on firm size and business model. The savings accrue over only the four-year transitional period, as under the proposed rule change the fee rates in 2031 and later years would be the same as under the 2024 Fee Filing.

The proposed rule change would allow FINRA to maintain its reserve balance at its target level based on FINRA's projected revenue and costs,[13] while preserving the equitable allocation of fees adopted in the 2024 Fee Filing.[14]

The proposed implementation schedule for each specific fee is described below.

---

12 The savings rate for a member is its savings divided by the total revenue expected to be collected from the member under the fee changes adopted in the 2024 Fee Filing over the four-year transitional period.

13 Anticipated costs would not include potential costs associated with new services that may be initiated or approved in the future. FINRA may submit separate fee filings to cover program costs for new services.

14 FINRA has explained that numerous operations and services must be funded by general revenue sources, which include both core regulatory and other use-based fees. FINRA's current fee structure is designed to ensure sufficient funding to meet all of its regulatory obligations in a manner that equitably allocates fees among FINRA members, notwithstanding the fluctuations in different revenue streams and cost drivers that are naturally expected to occur over time. The Commission has historically agreed that this overall cost-based pricing structure "is reasonable in that it achieves a generally equitable impact across FINRA's membership and correlates the fees assessed to the regulatory services provided by FINRA." See Securities Exchange Act Release No. 61042 (November 20, 2009), 74 FR 62616, 62620 (November 30, 2009) (Order Approving File No. SR-FINRA-2009- 057); see also 2024 Fee Filing supra note 2.

Gross Income Assessment*						
Tier (Revenue)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
$0 to $1 million	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Greater than $1 million up to $25 million	0.1827%	0.1827%	0.1827%	0.2056%	0.2280%	0.2280%
Greater than $25 million up to $50 million	0.3909%	0.3909%	0.3909%	0.4397%	0.4877%	0.4877%
Greater than $50 million up to $100 million	0.0779%	0.0779%	0.0779%	0.0876%	0.0972%	0.0972%
Greater than $100 million up to $5 billion	0.0549%	0.0549%	0.0549%	0.0618%	0.0685%	0.0685%
Greater than $5 billion up to $25 billion	0.0597%	0.0597%	0.0597%	0.0672%	0.0745%	0.0745%
Greater than $25 billion	0.1286%	0.1286%	0.1286%	0.1447%	0.1604%	0.1604%

*Section 1(c) of Schedule A to the FINRA By-Laws sets forth the GIA.

Trading Activity Fee*						
Security Type	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Covered Equity Security	$0.000195 per share (up to $9.79 max per trade)	$0.000195 per share (up to $9.79 max per trade)	$0.000195 per share (up to $9.79 max per trade)	$0.000232 per share (up to $11.61 max per trade)	$0.000240 per share (up to $12.05 max per trade)	$0.000249 per share (up to $12.50 max per trade)
Options	$0.00329 per contract	$0.00329 per contract	$0.00329 per contract	$0.00390 per contract	$0.00404 per contract	$0.00420 per contract

Security Future	$0.000135 per contract (with $0.016 minimum per round trip transaction)	$0.000135 per contract (with $0.016 minimum per round trip transaction)	$0.000135 per contract (with $0.016 minimum per round trip transaction)	$0.00016 per contract (with $0.019 minimum per round trip transaction)	$0.000166 per contract (with $0.020 minimum per round trip transaction)	$0.000172 per contract (with $0.021 minimum per round trip transaction)
TRACE-Eligible Security (Other than Asset-Backed Security) or municipal security	$0.00124 per bond (up to $1.24 max per trade)	$0.00124 per bond (up to $1.24 max per trade)	$0.00124 per bond (up to $1.24 max per trade)	$0.00147 per bond (up to $1.47 max per trade)	$0.00153 per bond (up to $1.53 max per trade)	$0.00158 per bond (up to $1.58 max per trade)
TRACE-Eligible Asset-Backed Security	$0.00000124 times reported value (up to $1.24 max per trade)	$0.00000124 times reported value (up to $1.24 max per trade)	$0.00000124 times reported value (up to $1.24 max per trade)	$0.00000147 times reported value (up to $1.47 max per trade)	$0.00000153 times reported value (up to $1.53 max per trade)	$0.00000158 times reported value (up to $1.58 max per trade)

*Section 1(b) of Schedule A to the FINRA By-Laws sets forth the TAF. Many members identify that they pass through TAF to customers.

Personnel Assessment*						
Tier (No. of Reps)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Reps 0-5	$245	$245	$245	$260	$270	$295
Reps 6-25	$235	$235	$235	$250	$260	$285
Reps 26 and greater	$225	$225	$225	$240	$250	$275

*Section 1(e) of Schedule A to the FINRA By-Laws sets forth the PA.

Branch Office System Processing Fee*						
Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Branch Office System Processing Fee (initial and annual)	$75	$75	$75	$75	$105	$105

*Section 4(a)(1) and (2) of Schedule A to the FINRA By-Laws sets forth the Branch Office System Processing Fee (initial and annual).

Registration Fees*						
Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Initial/Transfer Registration Form U4 filing	$125	$125	$125	$125	$175	$175
Termination U5 filing	$50 (plus $100 if late filed)	$50 (plus $100 if late filed)	$50 (plus $100 if late filed)	$50 (plus $100 if late filed)	$70 (plus $140 if late filed)	$70 (plus $140 if late filed)
Disclosure review	$155	$155	$155	$155	$215	$215
Electronic Fingerprinting	$20	$20	$20	$20	$28	$28
Non-Electronic Fingerprinting	$30	$30	$30	$30	$42	$42
Fingerprinting Processed Through Another SRO	$30	$30	$30	$30	$42	$42

*Section 4(b)(1)-(6) of Schedule A to the FINRA By-Laws sets forth Registration Fees. FINRA also proposes conforming changes to Section 15(g) of Schedule A to the FINRA By-Laws to align this proposed fee change with the same fees for Funding Portal members.

Renewal Late Fee* The Renewal Late Fee is 10 percent of a member's cumulative final renewal statement with the following minimums and maximums:						
Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
The minimum late fee FINRA will	$100	$100	$100	$100	$140	$140

assess is						
The maximum late fee FINRA will assess is	$5,000	$5,000	$5,000	$5,000	$7,000	$7,000

*Section 4(b)(8) of Schedule A to the FINRA By-Laws sets forth the Renewal Late Fee.

System Processing Fee*						
Number of securities regulators with which each registered person of a member is registered, excluding registration as an investment adviser representative	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
1-5	$70	$70	$70	$70	$100	$100
6-20	$95	$95	$95	$95	$125	$125
21-40	$110	$110	$110	$110	$140	$140
41+	$125	$125	$125	$125	$155	$155

*Section 4(b)(7) of Schedule A to the FINRA By-Laws sets forth the System Processing Fee.

Corporate Financing Private Placement Review Fee*						
Private Placements (Offerings >$25M)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Flat Fee	$0	$0	$0	$300	$300	$300
% of Offering	0%	0%	0%	0.008%	0.008%	0.008%
Offering Cap	$0	$0	$0	$500 million	$500 million	$500 million

*Section 7(c) of Schedule A to the FINRA By-Laws would set forth the Corporate Financing Private Placement Review Fee. This fee would apply only to private placement offerings of greater than $25 million and would be capped at $40,300 (0.008% of $500,000,000 offering + $300 flat fee). FINRA believes that this fee would be paid for by, or passed through to, issuers.

Corporate Financing Public Offering Review Fee Cap*						
	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Non-WKSI**	$225,000	$225,000	$225,000	$1,125,000	$1,125,000	$1,125,000
WKSI	$225,000	$225,000	$225,000	$389,000	$467,000	$560,000

*Section 7(a)-(b) of the Schedule A to the FINRA By-Laws sets forth the Corporate Financing Public Offering Review Fee. FINRA believes that this fee is paid for by, or passed through to, issuers.

**WKSI stands for Well Known Seasoned Issuer. The Commission recently proposed to eliminate the WKSI definition (as it relates to all issuers other than foreign private issuers) and establish two new categories of issuers: Eligible Listed Issuer and Seasoned Eligible Listed Issuer, both of which would be defined in Rule 405. See Registered Offering Reform, Securities Exchange Act Release No. 105513 (May 19, 2026), 91 FR 31022 (May 26, 2026). If these proposed changes are finalized, FINRA will consider if any changes to its fees are appropriate.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing. The proposed rule change would modify the previously adopted fee implementation schedule as follows: from January 1, 2027 through December 31, 2028, fees would remain at 2026 rates; implementation of fees scheduled to begin on January 1, 2027 would instead commence on January 1, 2029; implementation of fees scheduled to begin on January 1, 2028 would instead commence on January 1, 2030; and implementation of fees scheduled to begin on January 1, 2029 would instead commence on January 1, 2031.[15]

[15] FINRA notes that the proposed rule change would impact all members, including members that are funding portals or have elected to be treated as capital acquisition brokers ("CABs"), given that the funding portal and CAB rule sets incorporate the impacted FINRA rules by reference.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,[16] which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA further believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[17] which requires, among other things, that FINRA rules are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed rule change maintains the same equitable and not unfairly discriminatory allocation of fees adopted in the 2024 Fee Filing. The proposed rule change simply modifies the implementation schedule of this equitable allocation of fees, resulting in savings to members and users of FINRA services.[18] As described below, the savings are equitable and nondiscriminatory across members by size and business model.

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

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.

---

16 15 U.S.C. 78o-3(b)(5).

17 15 U.S.C 78o-3(b)(6).

18 Users can include retail and institutional customers, counterparties, issuers or any other party that might directly or indirectly share the burden of these fees, where members may share the savings with them.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the regulatory need for the proposed rule change, its potential economic impacts—including anticipated costs, benefits, and distributional and competitive effects—relative to the current baseline, and the alternatives FINRA considered in assessing how best to meet its regulatory objectives.

Regulatory Need

Since the adoption of the 2024 Fee Filing, FINRA's financial position has improved materially relative to the projections underlying that filing. As a result of the 2025 strategic realignment discussed above, FINRA's expenses have been reduced, while operating revenues are expected to increase due to higher trading activities, higher member revenues, and the impact of the 2024 Fee Filing.

As discussed above, based on an analysis of funding sources, anticipated costs, and an assessment of current and projected market activities, FINRA has determined that a modification to the implementation schedule of the fee increases adopted in the 2024 Fee Filing is appropriate at this time.

Economic Baseline

The baseline for this proposed rule change includes FINRA's current and projected costs and revenues, the implementation schedule of fee increases adopted in the 2024 Fee Filing as modified by SR-FINRA-2025-007, and the direct and indirect allocation of those fees across members, associated persons, third parties, and investors.

The baseline also encompasses the scope of activities conducted by FINRA to meet its mission and FINRA's current financial position.[19]

Economic Impact

The proposed rule change is designed to provide savings to FINRA members while preserving FINRA's ability to both maintain its reserve balance within levels targeted under the Financial Guiding Principles and continue to meet its regulatory mission. By delaying the implementation of fee increases, the proposed rule change would reduce the near-term fee burden on members without significantly altering the long-term fee structure or the equitable allocation of fees established in the 2024 Fee Filing.

FINRA's economic analysis below measures member savings, savings rates and the distribution of savings rates across members during the four-year transitional period (i.e., 2027-2030). As mentioned above, total industry savings over this period are anticipated to be approximately $718 million, representing approximately 9% of total baseline revenue over the same period. On a per-member basis, the median four-year savings amount is $5,199, reflecting the fact that most FINRA members are small firms. The median four-year savings rate is 7.2%, and the average four-year savings rate is 6.7%.

Savings vary across years. The highest savings rates are in 2028, followed by 2029, 2027, and 2030, which has the lowest savings rate. This reflects the structure of the two-year delay in the phase-in schedule.

---

19 Any additional fee changes would take into account the savings provided by this proposed rule change.

	Median Savings Rates By Category in Each Year			
	2027	2028	2029	2030
By Firm Size				
Large	5.56%	14.12%	8.43%	3.34%
Medium	6.13%	14.45%	8.28%	2.62%
Small	5.88%	14.18%	8.33%	2.68%
Micro	2.07%	8.99%	6.01%	3.08%
By Firm Business Model				
Capital Markets and Investment Banking	3.69%	11.93%	7.59%	2.94%
Clearing and Carrying	6.85%	14.85%	7.68%	2.30%
Diversified	6.84%	14.51%	7.84%	2.21%
Retail	3.37%	11.61%	7.27%	3.50%
Trading and Execution	5.86%	13.30%	7.56%	2.05%

To better understand the distribution of savings across members, FINRA analyzed the dispersion of four-year savings rates around the median for all members and for groupings defined by firm size and business model.

	Number of Members in Category	Median Savings Rate	% of Members Within One SD* of Median	% of Members Within Two SD* of Median
All	3,193	7.2%	68.9%	93.7%
By Firm Size				
Large	153	8.2%	72.5%	96.1%
Medium	202	8.0%	77.3%	94.1%
Small	1,353	8.0%	78.9%	92.9%
Micro	1,485	5.6%	66.3%	97.0%
By Firm Business Model				
Capital Markets and Investment Banking	1,377	7.1%	69.3%	93.5%
Clearing and Carrying	138	8.2%	75.4%	94.2%
Diversified	159	8.0%	72.4%	93.8%
Retail	1,092	6.8%	69.8%	93.1%
Trading and Execution	427	7.5%	71.5%	94.0%

*SD = Standard Deviation

As the table shows, approximately 69% of all members fall within one standard deviation, plus or minus, of the median savings rate (the central savings band). Approximately 94% of all members fall within two standard deviations. The dispersion of savings rates is similar across all firm size categories and business models.

Charts 1 through 10 provide additional detail on the dispersion of four-year savings rates by firm size, business model, and overall.[20] In each case, the proposed rule change limits the number of members that fall beyond two standard deviations from the median in either direction. In particular, the proposed rule change limits the number of members that would be expected to experience a materially higher savings rate than the median (as defined by two standard deviations). For the entire population of members, FINRA estimates that 0.2% would experience savings greater than two standard deviations from the median savings.

Taken together, these results indicate that the proposed rule change provides savings that are equitably distributed across the membership, maintaining a similar proportional allocation of fees across firm sizes and business models established in the 2024 Fee Filing.

FINRA does not anticipate that the proposed rule change will materially impact competition among members or between members and other providers of financial services. The proposed rule change is a one-time delay, maintaining the same long-term allocation of fees adopted in the 2024 Fee Filing. To the extent that the proposed rule change reduces the near-term cost burden on members, it may modestly benefit members relative to non-FINRA-regulated providers of financial services; however, FINRA does

---

[20] Charts 1 through 10 are attached in Exhibit 3.

not believe this effect is material, as the fee delay does not alter the fundamental regulatory framework or the relative cost structure of FINRA membership.

Alternatives Considered

In developing this proposal, FINRA considered alternatives to the proposed two-year delay.

FINRA considered permanently reducing or eliminating certain of the fee increases adopted in the 2024 Fee Filing rather than delaying them, but did not pursue this approach because doing so could impair sustainable funding if key assumptions underlying FINRA's financial projections change materially.

FINRA also considered continuing to address revenue surpluses solely by issuing additional rebates rather than modifying the fee increase implementation schedule. FINRA determined that the proposed schedule modification is appropriate, as it provides members with greater certainty and predictability in their budgeting and planning processes than retrospective rebates.[21]

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.

[21] As noted, FINRA is prepared to further address revenue surpluses in 2026.

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 Act[22] and paragraph (f)(2) of Rule 19b-4 thereunder,[23] in that the proposed rule change is establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.

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

Not applicable.

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 3. Supporting Charts.

Exhibit 5. Text of the proposed rule change.

---

22 15 U.S.C. 78s(b)(3).

23 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2026-020)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the Implementation Schedule of Amendments to Schedule A to the FINRA By-Laws Adopted in SR-FINRA-2024-019 as Modified in SR-FINRA-2025-007

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 "establishing or changing a due, fee or other charge" under Section 19(b)(3)(A)(ii) of the Act[3] and Rule 19b-4(f)(2) thereunder,[4] 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 modify the implementation schedule of amendments adopted in SR-FINRA-2024-019, as modified in SR-FINRA-2025-007, with respect to

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(ii).

4 17 CFR 240.19b-4(f)(2).

the adjustment of FINRA fees to provide sustainable funding for FINRA's regulatory mission.

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

In November 2024, FINRA filed for immediate effectiveness a proposed rule change to increase the revenues that FINRA, as a not-for-profit self-regulatory organization, relies upon to fund its regulatory mission.[5] The fees raised related to FINRA's core regulatory functions as well as select fees related to the use of FINRA programs and services and were designed to closely align FINRA's revenues with its

5 See Securities Exchange Act Release No. 101696 (November 21, 2024), 89 FR 93709 (November 27, 2024) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2024-019) ("2024 Fee Filing").

projected costs. The fee increases would be phased in gradually over a five-year period from 2025 through 2029.[6]

Over recent years, FINRA's operating revenues have increased significantly—well beyond projections—and may continue increasing in the coming years. This revenue increase is driven by a combination of higher average daily trading volume, higher member revenues, and the impact of the 2024 Fee Filing.[7]

In addition, FINRA's expenses have been reduced. In 2025, FINRA undertook a strategic realignment to enhance the efficiency and effectiveness of its operations. This realignment is consistent with FINRA's commitment to a culture of continuous improvement with a rigorous focus on carefully managing costs and identifying new efficiency opportunities where consistent with its mission. Among other changes, this included the consolidation of Enforcement, Member Supervision and Market Oversight functions into a new Regulatory Operations department; the consolidation of certain market services and utility functions into a new Market & Regulatory Services department; leveraging innovative technology throughout our regulatory program; a

---

6 See supra note 5. For operational reasons and to give members and issuers additional time to budget and plan, FINRA modified the implementation schedule for two of the fee changes adopted in the 2024 Fee Filing: (i) the new fee related to review of private placements submitted to FINRA's Corporate Financing Department ("Corporate Financing") (the "Corporate Financing Private Placement Review Fee"); and (ii) the increases to the fee caps related to review of public offerings submitted to Corporate Financing (the "Corporate Financing Public Offering Review Fee"). Implementation of those fees was postponed from July 1, 2025 to January 1, 2027. See Securities Exchange Act Release No. 103232 (June 11, 2025), 90 FR 25684 (June 17, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2025-007).

7 See FINRA, 2026 Annual Budget Summary, https://www.finra.org/sites/default/files/2026-04/2026-finra-annual-budget-summary.pdf.

voluntary buyout for staff; and other organizational changes and enhancements.[8] This realignment has been primarily responsible for a ten percent budgeted expense reduction for fiscal year 2026.[9]

FINRA actively monitors its reserves and takes action as appropriate to address potential surpluses (or reserve levels above target).[10] In response to higher-than-anticipated fees received in 2025 and 2024, FINRA rebated $100 million of 2025 fees in March 2026, and rebated $50 million of 2024 fees in 2025.[11] FINRA is also prepared to further address revenue surpluses in 2026.

However, looking forward, if FINRA implements the remaining fee increases as scheduled, FINRA anticipates that its revenues will continue to exceed its expenses, resulting in excess reserve levels beyond those targeted under the Financial Guiding Principles.[12] Therefore, FINRA is now proposing to modify the implementation schedule

---

8 See supra note 7.

9 See supra note 7.

10 See supra note 7. FINRA's Financial Guiding Principles explain the extent to which FINRA relies on its financial reserves—originally derived from the sale of Nasdaq—to help support its regulatory mission. See FINRA's Financial Guiding Principles, https://www.finra.org/sites/default/files/finra_financial_guiding_principles_0.pdf. Information about FINRA's financial reserves is provided each year in FINRA's published annual financial reports. See FINRA Financial Reports and Policies, available at https://www.finra.org/about/annual-reports. FINRA strives to maintain an appropriate level of reserves, which the FINRA Board of Governors has determined to be at least one year of expenditures.

11 See FINRA, 2026 Annual Budget Summary supra note 7.

12 As explained in the 2024 Fee Filing, FINRA has made—and continues to make—reasonably conservative assumptions using a variety of information points, including historical data and anticipated trends. If key assumptions change materially, FINRA would consider various modifications as appropriate, including further fee rebates, reducing future fees in a manner that preserves

for the remaining fee increases by delaying the implementation of those fee changes by two years.

Proposal

The proposed rule change would postpone for two years implementation of all fee changes adopted in the 2024 Fee Filing scheduled to take effect between January 1, 2027 and January 1, 2029. This includes the following core regulatory fees: Gross Income Assessment (or GIA), Trading Activity Fee (or TAF), Personnel Assessment (or PA), Branch Office System Processing Fee, Registration Fees, System Processing, and Renewal Late Fee. It also includes two use-based fees: Corporate Financing Private Placement Review Fee and Corporate Financing Public Offering Review Fee.[13] During the two-year postponement, members would be charged at the 2026 rates. The postponement would result in the following implementation schedule for the remaining fee changes:

- On January 1, 2029, the previously adopted 2027 fee changes would take effect;
- On January 1, 2030, the previously adopted 2028 fee changes would take effect; and

FINRA's ability to support the demands of its mission, or investing in FINRA's operations to continue to meet the demands of the modern marketplace. See 2024 Fee Filing, supra note 5; FINRA, 2026 Annual Budget Summary, supra note 7.

13 The Corporate Financing-related fees are scheduled to be implemented beginning on January 1, 2027. See supra note 6. This proposed rule change does not impact the following fees raised in the 2024 Fee Filing that were fully implemented in 2025 or 2026: Advertising Regulation Review, Branch Office Registration, Dispute Resolution Services Arbitration, Regulation T and Exchange Act Rule 15c3-3(n) Requests for Extension of Time, Continuing Education Regulatory Element, Late Disclosure, and Qualification Examination.

- On January 1, 2031, the previously adopted 2029 fee changes would take effect.[14]

The postponed revenue collection resulting from the proposed rule change would result in member savings as compared to the 2024 Fee Filing. Savings for members is measured as the difference between the total revenue expected to be collected from the member under the fee changes adopted in the 2024 Fee Filing over the four-year transitional period (i.e., 2027 through 2030) and the total expected to be collected from the member according to this proposed rule change over the same period. The median savings rate[15] for all members would be 7.2%, representing approximately $718 million in total savings to members over the four-year transitional period. As discussed further below, the estimated savings rates for FINRA members would be similar for members based on firm size and business model. The savings accrue over only the four-year transitional period, as under the proposed rule change the fee rates in 2031 and later years would be the same as under the 2024 Fee Filing.

---

14 FINRA includes the 2031 rates for completeness when comparing this proposed rule change (2027 to 2031) to the 2024 Fee Filing (2025 to 2029). FINRA notes, however, that no rate changes will occur in 2031 as compared to the 2024 Fee Filing (i.e., under the 2024 Fee Filing, the 2029 rates would have applied in 2031, as they would under this proposed rule change).

15 The savings rate for a member is its savings divided by the total revenue expected to be collected from the member under the fee changes adopted in the 2024 Fee Filing over the four-year transitional period.

The proposed rule change would allow FINRA to maintain its reserve balance at its target level based on FINRA's projected revenue and costs,[16] while preserving the equitable allocation of fees adopted in the 2024 Fee Filing.[17]

The proposed implementation schedule for each specific fee is described below.

Gross Income Assessment*						
Tier (Revenue)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
$0 to $1 million	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Greater than $1 million up to $25 million	0.1827%	0.1827%	0.1827%	0.2056%	0.2280%	0.2280%
Greater than $25 million up to $50 million	0.3909%	0.3909%	0.3909%	0.4397%	0.4877%	0.4877%
Greater than $50 million up to $100 million	0.0779%	0.0779%	0.0779%	0.0876%	0.0972%	0.0972%
Greater than $100 million up to $5 billion	0.0549%	0.0549%	0.0549%	0.0618%	0.0685%	0.0685%

16 Anticipated costs would not include potential costs associated with new services that may be initiated or approved in the future. FINRA may submit separate fee filings to cover program costs for new services.

17 FINRA has explained that numerous operations and services must be funded by general revenue sources, which include both core regulatory and other use-based fees. FINRA's current fee structure is designed to ensure sufficient funding to meet all of its regulatory obligations in a manner that equitably allocates fees among FINRA members, notwithstanding the fluctuations in different revenue streams and cost drivers that are naturally expected to occur over time. The Commission has historically agreed that this overall cost-based pricing structure "is reasonable in that it achieves a generally equitable impact across FINRA's membership and correlates the fees assessed to the regulatory services provided by FINRA." See Securities Exchange Act Release No. 61042 (November 20, 2009), 74 FR 62616, 62620 (November 30, 2009) (Order Approving File No. SR-FINRA-2009- 057); see also 2024 Fee Filing supra note 5.

Greater than $5 billion up to $25 billion	0.0597%	0.0597%	0.0597%	0.0672%	0.0745%	0.0745%
Greater than $25 billion	0.1286%	0.1286%	0.1286%	0.1447%	0.1604%	0.1604%

*Section 1(c) of Schedule A to the FINRA By-Laws sets forth the GIA.

Trading Activity Fee*						
Security Type	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Covered Equity Security	$0.000195 per share (up to $9.79 max per trade)	$0.000195 per share (up to $9.79 max per trade)	$0.000195 per share (up to $9.79 max per trade)	$0.000232 per share (up to $11.61 max per trade)	$0.000240 per share (up to $12.05 max per trade)	$0.000249 per share (up to $12.50 max per trade)
Options	$0.00329 per contract	$0.00329 per contract	$0.00329 per contract	$0.00390 per contract	$0.00404 per contract	$0.00420 per contract
Security Future	$0.000135 per contract (with $0.016 minimum per round trip transaction)	$0.000135 per contract (with $0.016 minimum per round trip transaction)	$0.000135 per contract (with $0.016 minimum per round trip transaction)	$0.00016 per contract (with $0.019 minimum per round trip transaction)	$0.000166 per contract (with $0.020 minimum per round trip transaction)	$0.000172 per contract (with $0.021 minimum per round trip transaction)
TRACE-Eligible Security (Other than Asset-Backed Security) or municipal security	$0.00124 per bond (up to $1.24 max per trade)	$0.00124 per bond (up to $1.24 max per trade)	$0.00124 per bond (up to $1.24 max per trade)	$0.00147 per bond (up to $1.47 max per trade)	$0.00153 per bond (up to $1.53 max per trade)	$0.00158 per bond (up to $1.58 max per trade)

TRACE-Eligible Asset-Backed Security	$0.00000124 times reported value (up to $1.24 max per trade)	$0.00000124 times reported value (up to $1.24 max per trade)	$0.00000124 times reported value (up to $1.24 max per trade)	$0.00000147 times reported value (up to $1.47 max per trade)	$0.00000153 times reported value (up to $1.53 max per trade)	$0.00000158 times reported value (up to $1.58 max per trade)

*Section 1(b) of Schedule A to the FINRA By-Laws sets forth the TAF. Many members identify that they pass through TAF to customers.

Personnel Assessment*						
Tier (No. of Reps)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Reps 0-5	$245	$245	$245	$260	$270	$295
Reps 6-25	$235	$235	$235	$250	$260	$285
Reps 26 and greater	$225	$225	$225	$240	$250	$275

*Section 1(e) of Schedule A to the FINRA By-Laws sets forth the PA.

Branch Office System Processing Fee*						
Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Branch Office System Processing Fee (initial and annual)	$75	$75	$75	$75	$105	$105

*Section 4(a)(1) and (2) of Schedule A to the FINRA By-Laws sets forth the Branch Office System Processing Fee (initial and annual).

Registration Fees*						
Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Initial/Transfer Registration Form U4 filing	$125	$125	$125	$125	$175	$175

Termination U5 filing	$50 (plus $100 if late filed)	$50 (plus $100 if late filed)	$50 (plus $100 if late filed)	$50 (plus $100 if late filed)	$70 (plus $140 if late filed)	$70 (plus $140 if late filed)
Disclosure review	$155	$155	$155	$155	$215	$215
Electronic Fingerprinting	$20	$20	$20	$20	$28	$28
Non-Electronic Fingerprinting	$30	$30	$30	$30	$42	$42
Fingerprinting Processed Through Another SRO	$30	$30	$30	$30	$42	$42

*Section 4(b)(1)-(6) of Schedule A to the FINRA By-Laws sets forth Registration Fees. FINRA also proposes conforming changes to Section 15(g) of Schedule A to the FINRA By-Laws to align this proposed fee change with the same fees for Funding Portal members.

Renewal Late Fee*

The Renewal Late Fee is 10 percent of a member's cumulative final renewal statement with the following minimums and maximums:

Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
The minimum late fee FINRA will assess is	$100	$100	$100	$100	$140	$140
The maximum late fee FINRA will assess is	$5,000	$5,000	$5,000	$5,000	$7,000	$7,000

*Section 4(b)(8) of Schedule A to the FINRA By-Laws sets forth the Renewal Late Fee.

System Processing Fee*

Number of securities regulators with which each registered person of a member is registered, excluding registration as an investment adviser representative	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
1-5	$70	$70	$70	$70	$100	$100
6-20	$95	$95	$95	$95	$125	$125
21-40	$110	$110	$110	$110	$140	$140

41+	$125	$125	$125	$125	$155	$155

*Section 4(b)(7) of Schedule A to the FINRA By-Laws sets forth the System Processing Fee.

Corporate Financing Private Placement Review Fee*						
Private Placements (Offerings >$25M)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Flat Fee	$0	$0	$0	$300	$300	$300
% of Offering	0%	0%	0%	0.008%	0.008%	0.008%
Offering Cap	$0	$0	$0	$500 million	$500 million	$500 million

*Section 7(c) of Schedule A to the FINRA By-Laws would set forth the Corporate Financing Private Placement Review Fee. This fee would apply only to private placement offerings of greater than $25 million and would be capped at $40,300 (0.008% of $500,000,000 offering + $300 flat fee). FINRA believes that this fee would be paid for by, or passed through to, issuers.

Corporate Financing Public Offering Review Fee Cap*						
	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Non-WKSI**	$225,000	$225,000	$225,000	$1,125,000	$1,125,000	$1,125,000
WKSI	$225,000	$225,000	$225,000	$389,000	$467,000	$560,000

*Section 7(a)-(b) of the Schedule A to the FINRA By-Laws sets forth the Corporate Financing Public Offering Review Fee. FINRA believes that this fee is paid for by, or passed through to, issuers.

**WKSI stands for Well Known Seasoned Issuer. The Commission recently proposed to eliminate the WKSI definition (as it relates to all issuers other than foreign private issuers) and establish two new categories of issuers: Eligible Listed Issuer and Seasoned Eligible Listed Issuer, both of which would be defined in Rule 405. See Registered Offering Reform, Securities Exchange Act Release No. 105513 (May 19, 2026), 91 FR 31022 (May 26, 2026). If these proposed changes are finalized, FINRA will consider if any changes to its fees are appropriate.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing. The proposed rule change would modify the previously adopted fee implementation schedule as follows:

from January 1, 2027 through December 31, 2028, fees would remain at 2026 rates; implementation of fees scheduled to begin on January 1, 2027 would instead commence on January 1, 2029; implementation of fees scheduled to begin on January 1, 2028 would instead commence on January 1, 2030; and implementation of fees scheduled to begin on January 1, 2029 would instead commence on January 1, 2031.[18]

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,[19] which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA further believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[20] which requires, among other things, that FINRA rules are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed rule change maintains the same equitable and not unfairly discriminatory allocation of fees adopted in the 2024 Fee Filing. The proposed rule change simply modifies the implementation schedule of this equitable allocation of fees,

---

[18] FINRA notes that the proposed rule change would impact all members, including members that are funding portals or have elected to be treated as capital acquisition brokers ("CABs"), given that the funding portal and CAB rule sets incorporate the impacted FINRA rules by reference.

[19] 15 U.S.C. 78o-3(b)(5).

[20] 15 U.S.C 78o-3(b)(6).

resulting in savings to members and users of FINRA services.[21] As described below, the savings are equitable and nondiscriminatory across members by size and business model.

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

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 regulatory need for the proposed rule change, its potential economic impacts—including anticipated costs, benefits, and distributional and competitive effects—relative to the current baseline, and the alternatives FINRA considered in assessing how best to meet its regulatory objectives.

Regulatory Need

Since the adoption of the 2024 Fee Filing, FINRA's financial position has improved materially relative to the projections underlying that filing. As a result of the 2025 strategic realignment discussed above, FINRA's expenses have been reduced, while operating revenues are expected to increase due to higher trading activities, higher member revenues, and the impact of the 2024 Fee Filing.

As discussed above, based on an analysis of funding sources, anticipated costs, and an assessment of current and projected market activities, FINRA has determined that

---

21 Users can include retail and institutional customers, counterparties, issuers or any other party that might directly or indirectly share the burden of these fees, where members may share the savings with them.

a modification to the implementation schedule of the fee increases adopted in the 2024 Fee Filing is appropriate at this time.

Economic Baseline

The baseline for this proposed rule change includes FINRA's current and projected costs and revenues, the implementation schedule of fee increases adopted in the 2024 Fee Filing as modified by SR-FINRA-2025-007, and the direct and indirect allocation of those fees across members, associated persons, third parties, and investors. The baseline also encompasses the scope of activities conducted by FINRA to meet its mission and FINRA's current financial position.[22]

Economic Impact

The proposed rule change is designed to provide savings to FINRA members while preserving FINRA's ability to both maintain its reserve balance within levels targeted under the Financial Guiding Principles and continue to meet its regulatory mission. By delaying the implementation of fee increases, the proposed rule change would reduce the near-term fee burden on members without significantly altering the long-term fee structure or the equitable allocation of fees established in the 2024 Fee Filing.

FINRA's economic analysis below measures member savings, savings rates and the distribution of savings rates across members during the four-year transitional period (i.e., 2027-2030). As mentioned above, total industry savings over this period are anticipated to be approximately $718 million, representing approximately 9% of total

---

22 Any additional fee changes would take into account the savings provided by this proposed rule change.

baseline revenue over the same period. On a per-member basis, the median four-year savings amount is $5,199, reflecting the fact that most FINRA members are small firms. The median four-year savings rate is 7.2%, and the average four-year savings rate is 6.7%.

Savings vary across years. The highest savings rates are in 2028, followed by 2029, 2027, and 2030, which has the lowest savings rate. This reflects the structure of the two-year delay in the phase-in schedule.

	Median Savings Rates By Category in Each Year			
	2027	2028	2029	2030
By Firm Size				
Large	5.56%	14.12%	8.43%	3.34%
Medium	6.13%	14.45%	8.28%	2.62%
Small	5.88%	14.18%	8.33%	2.68%
Micro	2.07%	8.99%	6.01%	3.08%
By Firm Business Model				
Capital Markets and Investment Banking	3.69%	11.93%	7.59%	2.94%
Clearing and Carrying	6.85%	14.85%	7.68%	2.30%
Diversified	6.84%	14.51%	7.84%	2.21%
Retail	3.37%	11.61%	7.27%	3.50%
Trading and Execution	5.86%	13.30%	7.56%	2.05%

To better understand the distribution of savings across members, FINRA analyzed the dispersion of four-year savings rates around the median for all members and for groupings defined by firm size and business model.

	Number of Members in Category	Median Savings Rate	% of Members Within One SD* of Median	% of Members Within Two SD* of Median
All	3,193	7.2%	68.9%	93.7%
By Firm Size				
Large	153	8.2%	72.5%	96.1%

Medium	202	8.0%	77.3%	94.1%
Small	1,353	8.0%	78.9%	92.9%
Micro	1,485	5.6%	66.3%	97.0%
By Firm Business Model				
Capital Markets and Investment Banking	1,377	7.1%	69.3%	93.5%
Clearing and Carrying	138	8.2%	75.4%	94.2%
Diversified	159	8.0%	72.4%	93.8%
Retail	1,092	6.8%	69.8%	93.1%
Trading and Execution	427	7.5%	71.5%	94.0%

*SD = Standard Deviation

As the table shows, approximately 69% of all members fall within one standard deviation, plus or minus, of the median savings rate (the central savings band). Approximately 94% of all members fall within two standard deviations. The dispersion of savings rates is similar across all firm size categories and business models.

Charts 1 through 10 provide additional detail on the dispersion of four-year savings rates by firm size, business model, and overall.[23] In each case, the proposed rule change limits the number of members that fall beyond two standard deviations from the median in either direction. In particular, the proposed rule change limits the number of members that would be expected to experience a materially higher savings rate than the median (as defined by two standard deviations). For the entire population of members, FINRA estimates that 0.2% would experience savings greater than two standard deviations from the median savings.

[23] Charts 1 through 10 are contained in Exhibit 3, available on FINRA's website. See File No. SR-FINRA-2026-020 (Form 19b-4, Exhibit 3) (available on FINRA's website at http://www.finra.org.

Taken together, these results indicate that the proposed rule change provides savings that are equitably distributed across the membership, maintaining a similar proportional allocation of fees across firm sizes and business models established in the 2024 Fee Filing.

FINRA does not anticipate that the proposed rule change will materially impact competition among members or between members and other providers of financial services. The proposed rule change is a one-time delay, maintaining the same long-term allocation of fees adopted in the 2024 Fee Filing. To the extent that the proposed rule change reduces the near-term cost burden on members, it may modestly benefit members relative to non-FINRA-regulated providers of financial services; however, FINRA does not believe this effect is material, as the fee delay does not alter the fundamental regulatory framework or the relative cost structure of FINRA membership.

Alternatives Considered

In developing this proposal, FINRA considered alternatives to the proposed two-year delay.

FINRA considered permanently reducing or eliminating certain of the fee increases adopted in the 2024 Fee Filing rather than delaying them, but did not pursue this approach because doing so could impair sustainable funding if key assumptions underlying FINRA's financial projections change materially.

FINRA also considered continuing to address revenue surpluses solely by issuing additional rebates rather than modifying the fee increase implementation schedule. FINRA determined that the proposed schedule modification is appropriate, as it provides members with greater certainty and predictability in their budgeting and planning processes than retrospective rebates.[24]

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[25] and paragraph (f)(2) of Rule 19b-4 thereunder.[26] 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:

---

24 As noted, FINRA is prepared to further address revenue surpluses in 2026.

25 15 U.S.C. 78s(b)(3)(A).

26 17 CFR 240.19b-4(f)(2).

- 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-2026-020 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-2026-020. 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-2026-020 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.[27]

Jill M. Peterson
Assistant Secretary

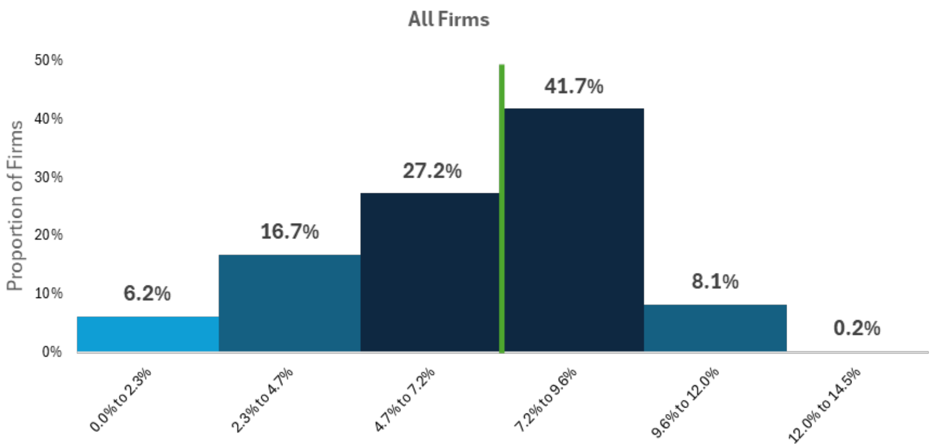
---

[27] 17 CFR 200.30-3(a)(12).

Exhibit 3 – Supporting Charts

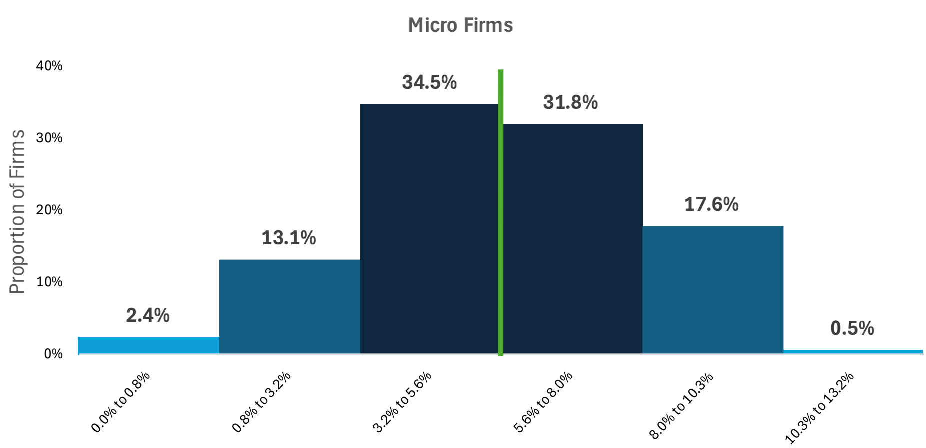
Distribution Charts of Firm Savings Rates, Cumulative 2027-2030

Chart 1



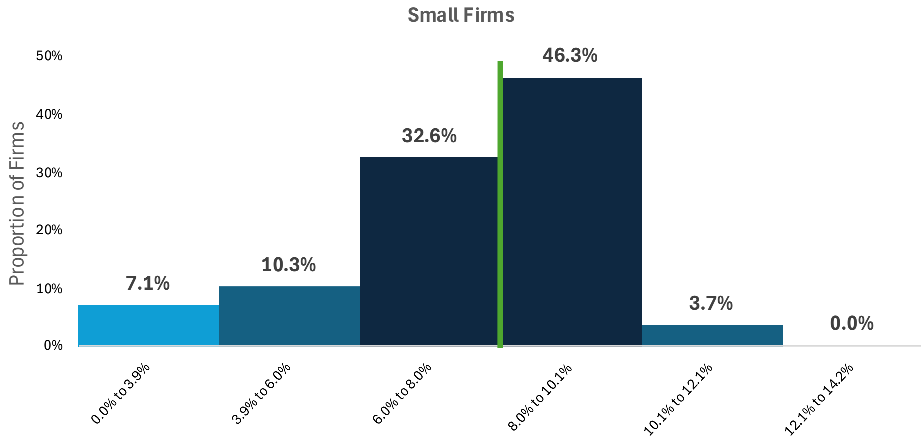
Average	6.7%
Dispersion	2.4%
Median	7.2%
Max	13.2%
Min	0.0%
# of Firms	3,193
% of Firms	100%

Chart 2



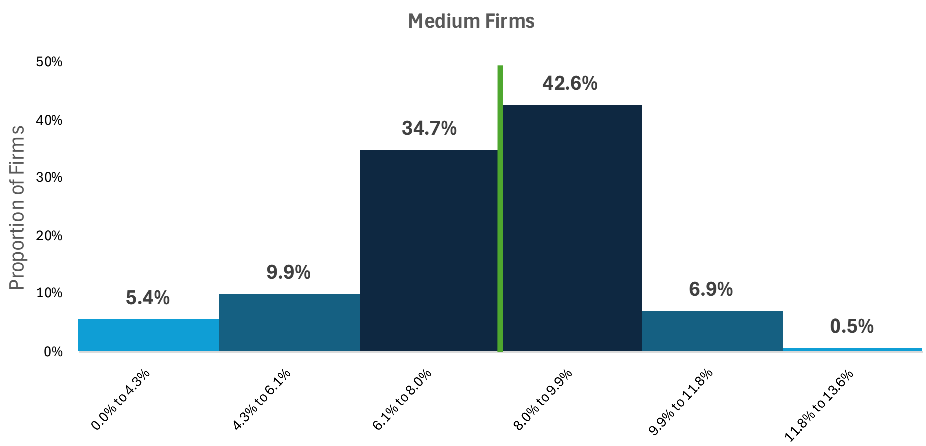
Average	5.5%
Dispersion	2.4%
Median	5.6%
Max	13.2%
Min	0.0%
# of Firms	1,485
% of Firms	47%

Chart 3



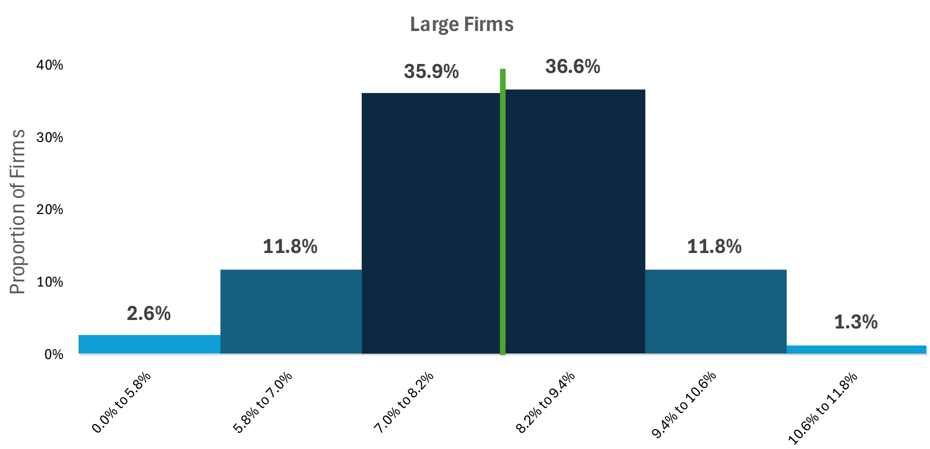
Average	7.6%
Dispersion	2.1%
Median	8.0%
Max	11.1%
Min	0.0%
# of Firms	1,353
% of Firms	42%

Chart 4



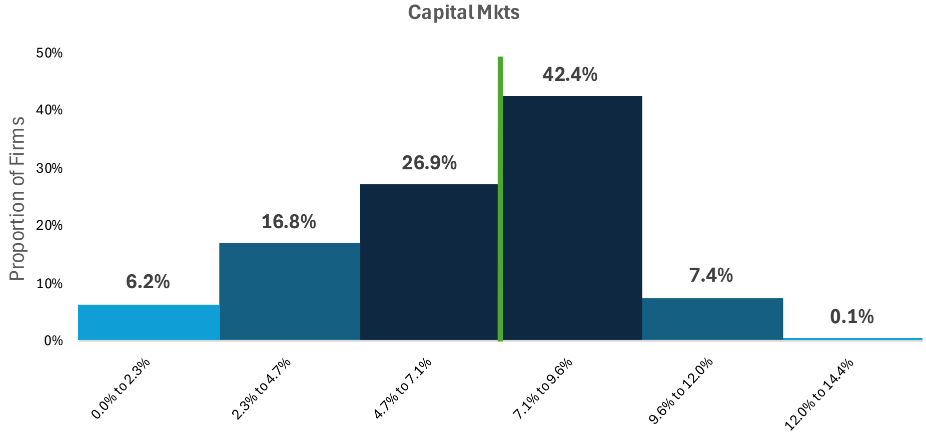
Average	7.7%
Dispersion	1.9%
Median	8.0%
Max	12.5%
Min	1.2%
# of Firms	202
% of Firms	6%

Chart 5



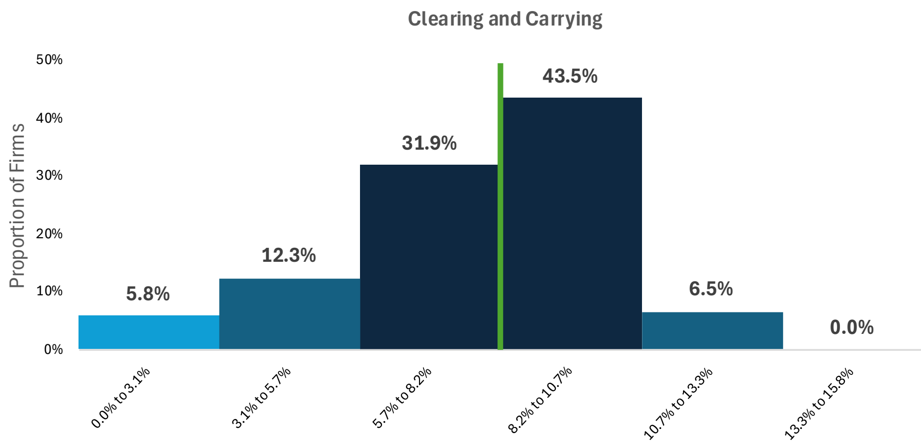
Average	8.1%
Dispersion	1.2%
Median	8.2%
Max	10.7%
Min	2.5%
# of Firms	153
% of Firms	5%

Chart 6



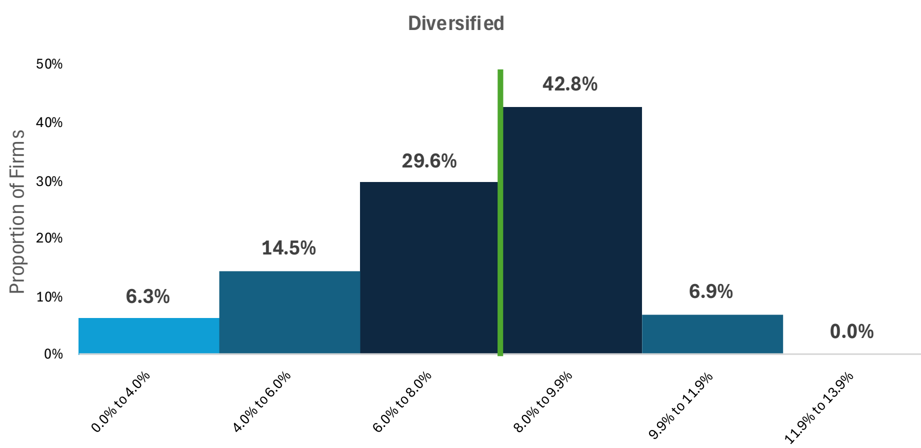
Average	6.7%
Dispersion	2.4%
Median	7.1%
Max	13.2%
Min	0.0%
# of Firms	1,377
% of Firms	43%

Chart 7



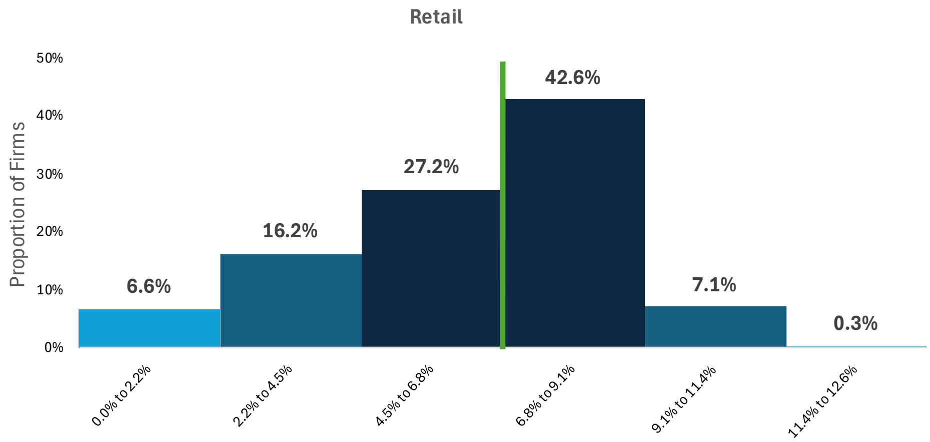
Average	7.6%
Dispersion	2.5%
Median	8.2%
Max	11.0%
Min	0.0%
# of Firms	138
% of Firms	4%

Chart 8



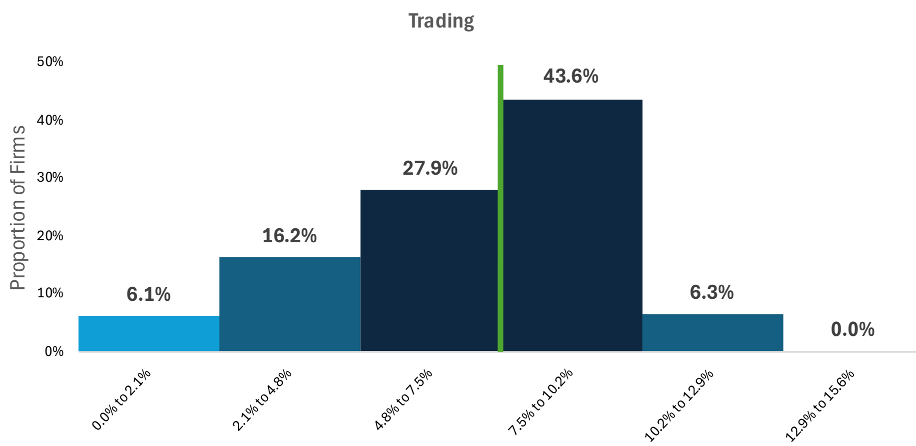
Average	7.5%
Dispersion	2.0%
Median	8.0%
Max	10.9%
Min	0.9%
# of Firms	159
% of Firms	5%

Chart 9



Average	6.3%
Dispersion	2.3%
Median	6.8%
Max	12.6%
Min	0.0%
# of Firms	1,092
% of Firms	34%

Chart 10



Average	7.0%
Dispersion	2.7%
Median	7.5%
Max	11.0%
Min	0.0%
# of Firms	427
% of Firms	13%

EXHIBIT 5A

Below is the text of the proposed rule change to be implemented on January 1, 2027. Proposed new language in this Exhibit 5A is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

Schedule A to the By-Laws of the Corporation

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

* * * * *

Section 1 — Member Regulatory Fees[1]

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

(A) through (E) No Change.

(4) No Change.

(c) Subject to paragraph (d), each member shall pay an annual Gross Income Assessment equal to the greater of:

---

[1] The text of the proposed rule change to Section 1 modified the changes adopted in Exhibits 5D of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2027. The proposed changes to Section 1 will be effective on January 1, 2027 through December 31, 2028.

(1) the total of:

(A) $1,200.00 on annual gross revenue up to $1 million;

(B) 0.1827[0.2056]% of annual gross revenue greater than $1 million up to $25 million;

(C) 0.3909[0.4397]% of annual gross revenue greater than $25 million up to $50 million;

(D) 0.0779[0.0876]% of annual gross revenue greater than $50 million up to $100 million;

(E) 0.0549[0.0618]% of annual gross revenue greater than $100 million up to $5 billion;

(F) 0.0597[0.0672]% of annual gross revenue greater than $5 billion up to $25 billion; and

(G) 0.1286[0.1447]% of annual gross revenue greater than $25 billion; or

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) $245[260].00 per principal and each representative up to five principals and representatives as defined below;

(2) $235[250].00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) $225[240].00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

---

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) $0.000195[0.000232] per share for each sale of a covered equity security, with a maximum charge of $9.79[11.61] per trade; (2) $0.00329[0.00390] per contract for each sale of an option; (3) $0.000135[0.00016] per contract for each round turn transaction of a security future, provided there is a minimum charge of $0.016[0.019] per round turn transaction; (4) $0.00124[0.00147] per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of $1.24[1.47] per trade; and (5) $0.00000124[0.00000147] times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of $1.24[1.47] per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate $0.000195[0.000232] for covered equity securities, $0.00329[0.00390] for covered option contracts, or $0.016[0.019] for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 7 — Fees for Filing Documents Pursuant to the [Securities Offering] Corporate Financing Rule[s][2]

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) $500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed $225,500 [1,125,000]; or (2) $225,500[389,000] for an offering of securities on an automatically effective Form S-3 or F-3 registration statement filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed $225,500 [1,125,000 or $389,000 for an offering of securities filed with the SEC and offered

---

[2] The text of the proposed rule change to Section 7 modified the changes adopted in Exhibit 5C of SR-FINRA-2025-007, which were scheduled to be implemented on January 1, 2027. The proposed changes to Section 7 will be effective on January 1, 2027 through December 31, 2028.

pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405].

[(c) There shall be a fee imposed for the filing of a private placement memorandum, term sheet or other offering document with FINRA pursuant to FINRA Rules 5122 or 5123 equal to: (1) $300 plus .008% of the proposed maximum offering proceeds, but shall not exceed $40,300.00. A member shall not be charged this fee if the proposed maximum offering proceeds are less than $25,000,000. The amount of the filing fee may be rounded to the nearest dollar.]

* * * * *

EXHIBIT 5B

Below is the text of the proposed rule change to be implemented on January 1, 2028. Proposed new language in this Exhibit 5B is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

Schedule A to the By-Laws of the Corporation

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

* * * * *

Section 1 — Member Regulatory Fees[3]

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

(A) through (E) No Change.

(4) No Change.

(c) Subject to paragraph (d), each member shall pay an annual Gross Income Assessment equal to the greater of:

(1) the total of:

---

[3] The text of the proposed rule change to Section 1 modified the changes adopted in Exhibits 5E of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2028. The proposed changes to Section 1 will be effective on January 1, 2028 through December 31, 2028.

(A) $1,200.00 on annual gross revenue up to $1 million;

(B) 0.1827[0.2280]% of annual gross revenue greater than $1 million up to $25 million;

(C) 0.3909[0.4877]% of annual gross revenue greater than $25 million up to $50 million;

(D) 0.0779[0.0972]% of annual gross revenue greater than $50 million up to $100 million;

(E) 0.0549[0.0685]% of annual gross revenue greater than $100 million up to $5 billion;

(F) 0.0597[0.0745]% of annual gross revenue greater than $5 billion up to $25 billion; and

(G) 0.1286[0.1604]% of annual gross revenue greater than $25 billion; or

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) $245[270].00 per principal and each representative up to five principals and representatives as defined below;

(2) $235[260].00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) $225[250].00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

---

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) $0.000195[0.000240] per share for each sale of a covered equity security, with a maximum charge of $9.79[12.05] per trade; (2) $0.00329[0.00404] per contract for each sale of an option; (3) $0.000135[0.000166] per contract for each round turn transaction of a security future, provided there is a minimum charge of $0.016[0.020] per round turn transaction; (4) $0.00124[0.00153] per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of $1.24[1.53] per trade; and (5) $0.00000124[0.00000153] times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of $1.24[1.53] per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate $0.000195[0.000240] for covered equity securities, $0.00329[0.00404] for covered option contracts, or $0.016[0.020] for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 4 — Fees[4]

(a)(1) Each member shall be assessed a registration fee of $105.00 and a branch office system processing fee of $75[105].00 upon the registration of each branch office, as defined in the By-Laws.

(2) FINRA shall waive, for the first branch office registered by a member, payment of the $105.00 registration fee and the $75[105].00 branch office system processing fee (where such fees have been assessed pursuant to paragraph (a)(1)).

(3) Each member also shall be assessed:

(A) No Change.

(B) an annual branch office system processing fee of $75[105].00 per registered branch.

(4) FINRA shall waive, for one branch office per member per year, payment of the $245 annual registration fee (where such fee has been assessed pursuant to paragraph (a)(3)(A)(i) and the $75[105].00 annual branch office system processing fee assessed pursuant to paragraph (a)(3)(B).

(b) FINRA shall assess each member the following fees:

(1) $125[175].00 for each initial Form U4 filed by the member with FINRA for the registration of a representative or principal, except that the following discounts shall apply to the filing of Forms U4 to transfer the

---

4 The text of the proposed rule change to Section 4 modified the changes adopted in Exhibit 5E of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2028. The proposed changes to Section 4 will be effective on January 1, 2028 through December 31, 2029.

registration of representatives or principals in connection with acquisition of all or a part of a member's business by another member:

Number of Registered Personnel Transferred	Discount
1,000–1,999	10%
2,000–2,999	20%
3,000–3,999	30%
4,000–4,999	40%
5,000 and over	50%

(2) $50[70].00 for each initial Form U5 filed by the member with FINRA for the termination of a registered representative or registered principal, plus a late filing fee of $100[140].00 if the member fails to file the initial Form U5 within 30 days after the date of termination;

(3) $155[215].00 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(4) $20[28].00 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;

(5) $30[42].00 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;

(6) $30[42].00 for processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted by a member to FINRA;

(7) An annual system processing fee based on the number of securities regulators with which the registered person of a member is registered, excluding registration as an investment adviser representative, of:

(A) $70[100].00 for 1 to 5 regulators;

(B) $95[125].00 for 6 to 20 regulators;

(C) $110[140].00 for 21 to 40 regulators; or

(D) $125[155].00 for more than 40 regulators; and

(8) 10% of a member's final annual renewal assessment or $100[140], whichever is greater, with a maximum charge of $5,000[7,000], if the member fails timely to pay the amount indicated on its preliminary annual renewal statement.

(c) through (i) No Change.

* * * * *

Section 7 — Fees for Filing Documents Pursuant to the Corporate Financing [Securities Offering] Rule[s][5]

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) $500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed $225,500 [1,125,000]; or (2) $225,500[467,000] for an offering of securities on an automatically effective Form S-3 or F-3 registration statement filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed $225,500[1,125,000 or $467,000 for an offering of securities filed with the SEC

---

5 The text of the proposed rule change to Section 7 modified the changes adopted in Exhibit 5E of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2028. The proposed changes to Section 7 will be effective on January 1, 2028 through December 31, 2028.

and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405.]

[(c) There shall be a fee imposed for the filing of a private placement memorandum, term sheet or other offering document with FINRA pursuant to FINRA Rules 5122 or 5123 equal to: (1) $300 plus .008% of the proposed maximum offering proceeds, but shall not exceed $40,300.00. A member shall not be charged this fee if the proposed maximum offering proceeds are less than $25,000,000. The amount of the filing fee may be rounded to the nearest dollar.]

* * * * *

Section 15 — Funding Portal Member Fees[6]

(a) through (f) No Change.

(g) A funding portal member shall pay $20[28] for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, or $30[42] if submitted in non-electronic format, to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints.

(h) No Change.

* * * * *

---

6 The text of the proposed rule change to Section 15 modified the changes adopted in Exhibit 5E of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2028. The proposed changes to Section 15 will be effective on January 1, 2028 through December 31, 2029.

EXHIBIT 5C

Below is the text of the proposed rule change to be implemented on January 1, 2029. Proposed new language in this Exhibit 5C is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

Schedule A to the By-Laws of the Corporation

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

* * * * *

Section 1 — Member Regulatory Fees[7]

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

(A) through (E) No Change.

(4) No Change.

[7] The text of the proposed rule change to Sections 1(b)(3) and 1(e) modified the changes adopted in Exhibit 5F of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2029. The text of the proposed rule change to Section 1(c) modified the changes adopted in Exhibit 5E of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2028 onwards. The proposed changes to Section 1 will be effective on January 1, 2029 through December 31, 2029.

(c) Subject to paragraph (d), each member shall pay an annual Gross Income Assessment equal to the greater of:

(1) the total of:

(A) $1,200.00 on annual gross revenue up to $1 million;

(B) 0.2056[0.2280] % of annual gross revenue greater than $1 million up to $25 million;

(C) 0.4397[0.4877] % of annual gross revenue greater than $25 million up to $50 million;

(D) 0.0876[0.0972] % of annual gross revenue greater than $50 million up to $100 million;

(E) 0.0618[0.0685] % of annual gross revenue greater than $100 million up to $5 billion;

(F) 0.0672[0.0745] % of annual gross revenue greater than $5 billion up to $25 billion; and

(G) 0.1447[0.1604] % of annual gross revenue greater than $25 billion; or

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) $260[295].00 per principal and each representative up to five principals and representatives as defined below;

(2) $250[285].00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) $240[275].00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

---

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) $0.000232[0.000249] per share for each sale of a covered equity security, with a maximum charge of $11.61[12.50] per trade; (2) $0.00390[0.00420] per contract for each sale of an option; (3) $0.00016[0.000172] per contract for each round turn transaction of a security future, provided there is a minimum charge of $0.019[0.021] per round turn transaction; (4) $0.00147[0.00158] per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of $1.47[1.58] per trade; and (5) $0.00000147 [0.00000158] times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of $1.47[1.58] per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate ($0.000232[0.000249] for covered equity securities, $0.00390[0.00420] for covered option contracts, or $0.019[0.021] for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 7 — Fees for Filing Documents Pursuant to the Securities Offering Rules[8]

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) $500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed $1,125,000; or (2) $389,000[560,000] for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed $1,125,000 or

---

8 The text of the proposed rule change to Section 7(a) & (b) modified the changes adopted in Exhibit 5F of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2029. The text of Section 7(c) is the same as the changes adopted in Exhibit 5C of SR-FINRA-2025-007, which were scheduled to be implemented on January 1, 2027. The proposed changes to Section 7 will be effective on January 1, 2029 through December 31, 2029.

$389,000[560,000] for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405.

(c) There shall be a fee imposed for the filing of a private placement memorandum, term sheet or other offering document with FINRA pursuant to FINRA Rules 5122 or 5123 equal to: (1) $300 plus .008% of the proposed maximum offering proceeds, but shall not exceed $40,300.00. A member shall not be charged this fee if the proposed maximum offering proceeds are less than $25,000,000. The amount of the filing fee may be rounded to the nearest dollar.

* * * * *

EXHIBIT 5D

Below is the text of the proposed rule change to be implemented on January 1, 2030. Proposed new language in this Exhibit 5D is underlined; proposed deletions are in brackets.[9]

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

Schedule A to the By-Laws of the Corporation

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

* * * * *

Section 1 — Member Regulatory Fees

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

---

9 The changes adopted in SR-FINRA-2024-019 were scheduled to be implemented by January 1, 2029 onwards (i.e., including 2030 and beyond). The text of the proposed rule change to Sections 1(b)(3), 1(e) and 7 modified the changes adopted in Exhibit 5F of SR-FINRA-2024-019, which were scheduled to be implemented on January 1, 2029 onwards. The proposed changes to Sections 1(b)(3), 1(e) and 7 will be effective on January 1, 2030 through December 31, 2030. Changes to Section 1(c), 4 and 15 that will be effective on January 1, 2030 onwards are not shown because the rates are the same as in Exhibit 5E of SR-FINRA-2024-019. Further changes to Sections 1(b)(3), 1(e) and 7 that will be effective on January 1, 2031 onwards are not shown because the rates are the same as in Exhibit 5F of SR-FINRA-2024-019.

(A) through (E) No Change.

(4) No Change.

(c) No Change.

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) $<u>270</u>[295].00 per principal and each representative up to five principals and representatives as defined below;

(2) $<u>260</u>[285].00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) $<u>250</u>[275].00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

---

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) $<u>0.000240</u>[0.000249] per share for each sale of a covered equity security, with a maximum charge of $<u>12.05</u>[12.50] per trade; (2) $<u>0.00404</u>[0.00420] per contract for each sale of an option; (3) $<u>0.000166</u>[0.000172] per contract for each round turn transaction of a security future, provided there is a minimum charge of $<u>0.020</u>[0.021] per round turn transaction; (4) $<u>0.00153</u>[0.00158] per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a

maximum charge of $1.53[1.58] per trade; and (5) $0.00000153[0.00000158] times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of $1.53[1.58] per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate ($0.000240[0.000249] for covered equity securities, $0.00404[0.00420] for covered option contracts, or $0.020[0.021] for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 7 — Fees for Filing Documents Pursuant to the Securities Offering Rules

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) $500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed $1,125,000; or (2) $467,000[560,000] for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed $1,125,000 or <u>$467,000</u>[560,000] for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405.

(c) No Change.

* * * * *