

September 25, 2026

Submitted Using FINRA's Online Comment Form

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street
NW Washington, DC 20006

Re: FINRA Regulatory Notice 26-15, Best Execution: FINRA Requests Comment on Modernizing FINRA's Best Execution Guidance

Dear Ms. Mitchell:

NYSE Group, Inc. ("NYSE"), on behalf of the New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc., and NYSE Texas, Inc. (together, the "NYSE Exchanges"), appreciates the opportunity to comment on the above-referenced Regulatory Notice published by the Financial Industry Regulatory Authority ("FINRA") on July 24, 2026 (the "Regulatory Notice").¹ The Regulatory Notice seeks comment on how FINRA can modernize its best execution guidance, and notes that changes may be particularly warranted in light of the U.S. Securities and Exchange Commission's ("Commission" or "SEC") recent proposed changes to Regulation NMS (the "SEC Proposal").²

NYSE supports FINRA's decision to reexamine its best execution guidance, particularly if the SEC Proposal is approved in full or part. Importantly, however, FINRA is not the only self-regulatory organization ("SRO") with rules and guidance governing best execution,³ and it therefore should not act unilaterally. The NYSE Exchanges – as well as certain other SROs – have modeled their best execution rules and guidance in part on FINRA's framework, but tailored them to the exchanges and their broker-dealer members and member organizations.

Accordingly, it is imperative that FINRA engage collaboratively with the NYSE Exchanges and other SROs before issuing any revised interpretive guidance or proposing substantive changes to best execution standards. Failure to provide transparency and engage with other SROs could result in inconsistent approaches, creating uncertainty for market participants about their obligations and for investors about the nature and scope of available protections.

¹ FINRA Regulatory Notice 26-15, *Best Execution: FINRA Requests Comment on Modernizing FINRA's Best Execution Guidance* (July 24, 2026), available at <https://www.finra.org/sites/default/files/2026-07/Regulatory-Notice-26-15.pdf>.

² See Securities Exchange Act Release No. 105655 (June 11, 2026), 91 FR 36656 (June 17, 2026) (File No. S7-2026-20) (Proposed Rule Regarding the Trade-Through Rule and Locked and Crossed Markets Provisions of Regulation NMS). On August 17, 2026, NYSE submitted a comment letter in response to the SEC Proposal, available at <https://www.sec.gov/comments/S7-2026-20/s7202620-1004739-3199946.pdf>.

³ See, e.g., NYSE Rule 5310 ("Best Execution").

Separately, certain letters in the comment file argue that exchange-level best execution rules create conflicts of interest and may be applied in an anti-competitive manner.⁴ We strongly disagree with that assertion. To the contrary, effective communication and coordination among regulators, including national securities association and national securities exchange SROs, is essential to preventing market participants from exploiting regulatory gaps, inconsistencies, or opportunities for regulatory arbitrage. Given the evolving regulatory landscape, market participants and investors are best served when SROs work together to ensure that best execution requirements remain appropriately aligned and are interpreted and enforced consistently across markets.⁵

NYSE looks forward to working with FINRA and the other SROs on this initiative that is critical to preserving market integrity and protecting investors.

Respectfully submitted,



Jaime Klima
General Counsel
New York Stock Exchange



Tony Frouge
Chief Regulatory Officer
New York Stock Exchange

⁴ See Douro Labs LLC and Securitize Markets, LLC Comment on Regulatory Notice 26-15 (Aug. 11, 2026), available at <https://www.finra.org/node/383836#comments>.

⁵ Some market participants have inquired whether exchanges with their own best execution rules plan to use them to impose trade-through restrictions, even in the event of the Commission's rescission of Regulation NMS Rule 611 (i.e., whether an exchange would treat trading through the exchange's quote as a best execution violation). For the reasons discussed herein, the NYSE Exchanges believe that, like best execution rules, Regulation NMS obligations should be applied consistently across SROs.