

FINANCIAL INFORMATION FORUM

March 30, 2023

By electronic mail to rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: Secretary

Re: File Number SR-FINRA-2022-031: Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Adopt FINRA Rules 6151 (Disclosure of Order Routing Information for NMS Securities) and 6470 (Disclosure of Order Routing Information for OTC Equity Securities)

Dear Secretary,

The Financial Information Forum (“FIF”)¹ writes in support of the decision by the Securities and Exchange Commission (the “Commission”) to issue an “Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Adopt FINRA Rules 6151 (Disclosure of Order Routing Information for NMS Securities) and 6470 (Disclosure of Order Routing Information for OTC Equity Securities)” (the “Order”).² The Order relates to a proposed rule change (SR-FINRA-2022-031) filed by the Financial Industry Regulatory Authority (“FINRA”) with the Commission on November 16, 2022 (the “proposed rule change”)³ and the Commission’s associated Notice of Filing published on November 30, 2022 (the “Notice of Filing”).⁴

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

² Securities Exchange Act Release No. 97039 (Mar. 3, 2023), 88 FR 14653.

³ Financial Industry Regulatory Authority, “Proposed Rule Change to Adopt FINRA Rules 6151 (Disclosure of Order Routing Information for NMS Securities) and 6470 (Disclosure of Order Routing Information for OTC Equity Securities),” SR-FINRA-2022-031 (Nov. 16, 2022), available at <https://www.finra.org/sites/default/files/2022-05/SR-FINRA-2022-013.pdf>.

⁴ Securities Exchange Act Release No. 96415 (Nov. 30, 2022), 87 FR 74762 (Dec. 6, 2022).

In response to the Notice of Filing, FIF submitted comment letters on December 20, 2022⁵ and February 3, 2023.⁶ FIF members continue to have the same concerns relating to the proposed rule change as discussed in our prior comment letters.

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FIF appreciates the opportunity to comment on SR-FINRA-2022-031. If you would like clarification on any of the items discussed in this letter or would like to discuss further, please contact me at howard.meyerson@fif.com.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum

⁵ Available at <https://www.sec.gov/comments/sr-finra-2022-031/srfinra2022031-20153223-320697.pdf>.

⁶ Available at <https://www.sec.gov/comments/sr-finra-2022-031/srfinra2022031-20156482-324634.pdf>.