

# FINANCIAL INFORMATION FORUM

March 15, 2024

**By electronic mail**

Financial Industry Regulatory Authority, Inc.  
1735 K Street, NW  
Washington, DC 20006  
Attn: Kirill Kan, Associate General Counsel, Office of General Counsel

**Re: Implementation of FINRA Rules 6151 (Disclosure of Order Routing Information for NMS Securities) and 6470 (Disclosure of Order Routing Information for OTC Equity Securities)**

Dear Mr. Kan,

Financial Information Forum (“FIF”) is submitting the comments and questions below in advance of the call that the Financial Industry Regulatory Authority (“FINRA”) has scheduled for March 18 to discuss the implementation of FINRA Rule 6151 (Disclosure of Order Routing Information for NMS Securities). We also include in this letter comments and questions relating to the implementation of FINRA Rule 6470 (Disclosure of Order Routing Information for OTC Equity Securities).

**1. Rule 6151: requests for written guidance**

FIF members request that FINRA provide written guidance (including Technical Specifications) on the following for submissions through the FINRA Gateway and fileX:

- File naming requirements
- How a firm should indicate that a Rule 606(a) report being submitted represents the modification of a prior Rule 606(a) report
- How a firm should indicate that it is submitting multiple Rule 606(a) reports for a calendar quarter
- Whether a firm can include links in the firm’s Rule 606(a) reports to explanatory text that the firm includes on the firm’s website to provide context for the firm’s reports (for example, an explanation of why the firm is producing multiple reports and the line of business that each report represents)
- Whether a firm can include links in the firm’s Rule 606(a) reports to attachments that the firm currently links to in its Rule 606(a) reports

- If a firm modifies one of multiple reports previously submitted for a calendar quarter, how a firm identifies the specific report that it is modifying
- Whether there is a time period beyond which corrections are no longer permitted
- The required formats for reporting (for example, XML and PDF)
- Requirements for submission of reports by reporting agents (i.e., vendors) on behalf of reporting firms (see further discussion below).

## **2. Rule 6151: filing time**

FIF members request written confirmation that if a firm submits its Rule 606(a) report to FINRA before the filing deadline, but FINRA is delayed in making the report publicly available, the firm is considered to be in compliance with its filing requirement.

## **3. Rule 6151: voluntary reporting**

FIF members request confirmation that a firm is permitted to submit its Rule 606(a) report to FINRA for a calendar quarter regardless of whether the firm is required to produce and disseminate a Rule 606(a) report for the applicable quarter.

## **4. Submissions by reporting agents**

FIF members request that reporting firms have the ability to designate reporting agents (i.e., vendors) to submit Rule 606(a) reports on their behalf.

## **5. Rule 6151: implementation date**

FIF members request that FINRA CAT provide written guidance on the items above on an expedited basis. Absent this expedited guidance, FIF members request that FINRA extend the implementation date for Rule 6151.

## **6. Rule 6470: implementation time period**

FIF members are concerned about the statement in FINRA Regulatory Notice 24-05 -- relating to the implementation of FINRA Rule 6470 -- that "FINRA will publish technical information and guidance, as appropriate, at least eight months in advance of the effective date." As noted in prior FIF comment letters, FIF members believe that a minimum implementation period of one year from the date of publication of Technical Specifications is appropriate. FIF members also request an update on the timing for FINRA to address the questions and comments submitted by FIF to FINRA on September 7, 2023.

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Please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com) if you would like clarification on any of the items above.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum