



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103515; File No. SR-FINRA-2025-008]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend FINRA Rule 6730 (Transaction Reporting)

July 22, 2025.

On June 10, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend FINRA Rule 6730 (Transaction Reporting) to maintain the currently effective 15-minute outer limit timeframe for reporting TRACE-eligible securities covered by File No. SR-FINRA-2024-004 and to provide an alternative for reporting and dissemination in connection with specified allocations of an aggregate order in a TRACE-eligible security to multiple managed customer accounts. The proposed rule change was published for comment in the Federal Register on June 20, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103270 (June 16, 2025), 90 FR 26382 (June 20, 2025). Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-finra-2025-008/srfinra2025008.htm>.

⁴ 15 U.S.C. 78s(b)(2).

after publication of the notice for this proposed rule change is August 4, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, the issues raised therein, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates September 18, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2025-008).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

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⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).