



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104703; File No. SR-FINRA-2026-003]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt FINRA Rule 7660B (FINRA/NYSE Trade Reporting Facility Fees for Non-Participants)

January 28, 2026.

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 January 28, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“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 Act³ 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 adopt FINRA Rule 7660B (FINRA/NYSE Trade Reporting Facility Fees For Non-Participants) to establish a new fee applicable to FINRA members that do

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).

not use the FINRA/NYSE Trade Reporting Facility (“FINRA/NYSE TRF”) for trade reporting but elect to purchase specified services.

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

The FINRA/NYSE TRF, which is operated by NYSE Market (DE), Inc. (“NYSE Market (DE)”), is one of four FINRA facilities⁵ that FINRA members can use to report over-the-counter (“OTC”) trades in NMS stocks. While members are required to report all OTC trades in NMS stocks to FINRA, they may choose which FINRA Facility (or Facilities) to use to satisfy their trade reporting obligations.⁶

⁵ The four FINRA facilities are the FINRA/NYSE TRF, two FINRA/Nasdaq Trade Reporting Facilities (together, the “FINRA/Nasdaq TRF”), and the Alternative Display Facility (together, the “FINRA Facilities”).

⁶ Members can use the FINRA/NYSE TRF as a backup system and reserve bandwidth if there is a failure at another FINRA Facility that supports the reporting of OTC trades in NMS stocks. As set forth in Trade Reporting Notice 1/20/16 (OTC Equity Trading and Reporting in the Event of Systems Issues), a firm that routinely reports its OTC trades in NMS stocks to only one FINRA Facility must establish and maintain connectivity and report to a second FINRA Facility, if the firm intends to continue to support OTC trading as an executing broker while its primary facility is experiencing a widespread systems issue.

Under the governing limited liability company agreement,⁷ the FINRA/NYSE TRF has two members: FINRA and NYSE Market (DE). FINRA, the “SRO Member,” has sole regulatory responsibility for the FINRA/NYSE TRF. NYSE Market (DE), the “Business Member,” is primarily responsible for the management of the FINRA/NYSE TRF’s business affairs to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA.

The Business Member establishes pricing for use of the FINRA/NYSE TRF, including pricing applicable to FINRA members that use the FINRA/NYSE TRF for reporting purposes (“Participants”). That pricing is then implemented pursuant to FINRA rules that FINRA must file with the Commission and that must be consistent with the Act. Specifically, Participants are charged fees pursuant to Rule 7620B (Trade Reporting Facility Reporting Fees) and may qualify for transaction credits under Rule 7610B (Securities Transaction Credit).⁸ The relevant FINRA rules are administered by NYSE Market (DE), in its capacity as the Business Member and operator of the FINRA/NYSE TRF on behalf of FINRA,⁹ and the Business Member collects all fees on behalf of the FINRA/NYSE TRF.

Proposed Fee

The Business Member has determined to establish a new fee applicable to FINRA members that are not Participants (“Non-Participant Members”) but that elect to receive read-

⁷ See the Second Amended and Restated Limited Liability Company Agreement of FINRA/NYSE Trade Reporting Facility LLC. The limited liability company agreement, which was submitted as part of the rule filing to establish the FINRA/NYSE TRF and was subsequently amended and restated, can be found in the FINRA Manual.

⁸ Pursuant to Rule 7630B (Aggregation of Activity of Affiliated Members), affiliated members can aggregate their activity for purposes of fees and credits that are dependent upon the volume of their activity.

⁹ FINRA’s oversight of this function performed by the Business Member is conducted through a recurring assessment and review of the FINRA/NYSE TRF operations by an outside independent audit firm.

only access to specified services provided by the FINRA/NYSE TRF.¹⁰ To implement this new fee, FINRA is proposing to adopt new Rule 7660B.¹¹

Pursuant to proposed Rule 7660B (FINRA/NYSE Trade Reporting Fees for Non-Participants), Non-Participant Members would be charged a flat fee of \$1,000 a month for read-only access to all three of the following services: the NYSE TRF Portal, Drop Copy, and the End of Day Journal (referred to herein as the “Services”).¹² Once a Non-Participant Member submits an agreement to receive access to the Services, the Non-Participant Member will be charged the proposed fee of \$1,000 per month until the Non-Participant Member chooses to terminate the agreement. The proposed fee would be charged at the end of the calendar month.

The NYSE TRF Portal is a secure, web-based system for FINRA member firms to manage and report post-execution trade details for exchange-listed securities.¹³ Drop Copy and the End of Day Journal reflect completed trades. Today, access to the Services is included as part of the fees Participants pay for trade reporting to the FINRA/NYSE TRF, while Non-Participant Members do not have access to the Services. For the avoidance of doubt, as noted above, access to the Services for Non-Participant Members would be read-only. Unlike Participants, Non-Participant Members would not be able to edit the Services or report trades to the FINRA/NYSE TRF. According to the Business Member, although the fee would provide access to all three Services, Non-Participant Members can elect which of the Services they wish to receive.

¹⁰ No changes are proposed to the fees applicable to Participants.

¹¹ FINRA is proposing a non-substantive change to “reserve” Rule 7650B to keep the numbering parallel for the different FINRA Trade Reporting Facility rulesets.

¹² See <https://www.nyse.com/markets/nyse/market-info>.

¹³ See Securities Exchange Act Release No. 104330 (December 5, 2025), 90 FR 57246 (December 10, 2025) (SR-FINRA-2025-014) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 7620B (FINRA/NYSE Trade Reporting Facility Reporting Fees)), at 57248 n.15.

FINRA rules require that any member that is a party to an OTC trade be identified in trade reports submitted to a FINRA Facility. While Non-Participant Members cannot report trades, they may be identified as contra parties in trade reports submitted to the FINRA/NYSE TRF. As such, the Business Member believes that a Non-Participant Member may be interested in one or more of the Services for purposes of verifying and reconciling their records with reports of transactions submitted to the FINRA/NYSE TRF that identify the Non-Participant Member as a party to the trade. The proposed fee for the Services would only apply to Non-Participant Members, as Participants—whose fees are addressed in Rule 7620B—already have access to the Services. Non-Participant Members will only be able to access the Services to view trades in which they are identified as parties to the trade in trade reports submitted to the FINRA/NYSE TRF. As noted above, Participants currently have access to their own trade data through the Services. The proposed rule change would provide a Non-Participant Member similar (but read-only) access to its own trade data.

It is not possible to predict with certainty how many Non-Participant Members may elect to purchase the Services. According to the Business Member, at least one Non-Participant Member has expressed interest in access to the Services, and the Business Member anticipates that only a few Non-Participant Members may purchase the Services. Purchase of one or more of the Services is voluntary and not required for Non-Participant Members to be identified in trade reports submitted to the FINRA/NYSE TRF.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be February 1, 2026.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b) of the Act,¹⁴ in general, and Section 15A(b)(5) of the Act,¹⁵ in particular, 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 also believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁶ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change promotes improved data quality and accuracy by facilitating contra-party reviews of trade reports. FINRA also believes that the proposed rule change is consistent with the provisions of Section 15A(b)(9) of the Act,¹⁷ which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

As a general matter, the proposed fee would be applied uniformly to all Non-Participant Members that elect to purchase the Services, without regard to the size or type of firm. Access to the FINRA/NYSE TRF is offered on fair and non-discriminatory terms. Further, offering Non-Participant Members voluntary, read-only access to the Services would provide an additional tool for such members to verify and reconcile their trade report records.

The Proposed Rule Change is an Equitable Allocation of Reasonable Fees

FINRA believes that the proposed rule change provides for an equitable allocation of reasonable fees for the following reasons. Purchase of one or more of the Services is voluntary

¹⁴ 15 U.S.C. 78o-3(b).

¹⁵ 15 U.S.C. 78o-3(b)(5).

¹⁶ 15 U.S.C. 78o-3(b)(6).

¹⁷ 15 U.S.C. 78o-3(b)(9).

and not required for Non-Participant Members to be identified in trade reports submitted to the FINRA/NYSE TRF. FINRA is not proposing changes to the fees applicable to Participants. Participants—whose fees are addressed in Rule 7620B—already have access to the Services. The Business Member believes that the proposed \$1,000.00 monthly fee is reasonable for receiving the Services. The proposed fee is equal to the lowest fee charged to Participants that submit trade reports to the FINRA/NYSE TRF, i.e., those that submit greater than or equal to one trade report but less than 5,000 trade reports in a given month, and such Participants have access to the Services.¹⁸

The Proposed Rule Change is Not Unfairly Discriminatory

FINRA believes that the proposed rule change is not unfairly discriminatory for the following reasons. The Business Member believes that the proposed rule change is not unfairly discriminatory because it would have no impact on Participants and only apply to Non-Participant Members that elect to purchase one or more Services. As noted above, purchase of the Services is voluntary.

Every Non-Participant Member that receives access to one or more of the Services would be subject to the monthly fee. The proposed fee would be applied uniformly to all Non-Participant Members that elect to purchase the Services, without regard to firm size or type.

The Business Member believes that the proposed rule change is not unfairly discriminatory because a Non-Participant Member is not required to pay the proposed fee or access one or more of the Services to be identified in trade reports submitted to the FINRA/NYSE TRF.

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.

¹⁸ See supra note 13 at 57248 n.15 and accompanying text.

Intramarket Competition. The Business Member does not believe that the proposed rule change would result in a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because a Non-Participant Member would not be required to purchase one or more of the Services to be identified in trade reports submitted to the FINRA/NYSE TRF. Non-Participant Members will purchase the Services if they determine the benefits outweigh the cost.¹⁹

The Business Member does not believe that the proposed fee would place some market participants at a relative disadvantage compared to other market participants, because the proposed fee would be applied in the same manner to all FINRA members that are, or elect to become, Non-Participant Members. The proposed rule change would not be applied differently to different sizes of Non-Participant Members. The proposed rule change will have no impact on Participants.

Intermarket Competition. The FINRA/NYSE TRF operates in a competitive environment. The proposed fee would not impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act on other FINRA Facilities. The FINRA Facilities have different pricing and compete for FINRA members' trade reporting activity. Access to the Services is voluntary and the proposed fee would be charged only to Non-Participant Members. As such, the proposed fee is not likely to impact competition for Participants' trade reporting activity. The pricing structures of the FINRA/NYSE TRF and other FINRA Facilities are publicly available, allowing FINRA members to make informed decisions.

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

¹⁹ As noted above, according to the Business Member, at least one Non-Participant Member has expressed interest in access to the Services.

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(2) of Rule 19b-4 thereunder.²¹ 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:

- 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-2026-003 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-2026-003. 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>).

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(2).

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-2026-003 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

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²² 17 CFR 200.30-3(a)(12).