

FINRA<sup>®</sup>

# FINRA Rule 6151

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SEC Rule 606

The webinar will begin shortly...

June 4, 2024

FINRA®

# FINRA Rule 6151

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SEC Rule 606

June 4, 2024

# AGENDA

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# FINRA Rule 6151 Overview

- **FINRA Rule 6151 - Disclosure of Order Routing Information for NMS Securities**
  - Centralization of Exchange Act Rule 606(a) Reports
- **FINRA Rule 6151 is effective June 30, 2024.**
- **The first report(s) must be submitted to FINRA by July 31, 2024.**
- **FINRA Regulatory Notice 24-05**
  - <https://www.finra.org/rules-guidance/notices/24-05>

# FINRA Rule 6151 Overview

- Who must submit a file(s)?
  - FINRA member firms that are required to create a Rule 606(a) report.
    - These firms will submit their 2<sup>nd</sup> quarter 2024 report(s) via PDF and XML files by July 31, 2024 and every quarter thereafter that a Rule 606(a) report(s) is created.
  - FINRA member introducing firms that adopt their clearing firm's Rule 606(a) report by reference pursuant to SEC guidance.
    - These firms will submit a .csv file by July 31, 2024 with the clearing firm(s) name(s) and a hyperlink to your firm's website with this disclosure.
    - This is a one-time submission unless the adopting clearing firm relationship changes in which case the previously provided information must be updated.

# FINRA Rule 6151 Overview

## Timeline

Phase Description	Milestone	Expected Timeline
Firm Entitlement Setup	Registration & Testing	Starts 5/13/24
Industry Testing	Testing	6/5/24 - 7/31/24
Go Live	Production	7/1/24
606 Report Submission (Q2, 2024)	Production	7/1/24 - 7/31/24

# Review Filing Guide

finra.org/filing-reporting/rule-6151-reporting-compliance#resources

Filing & Reporting

FINRA Gateway

Systems Status

Entitlement Program

Market Transparency Reporting Tools

Regulatory Filing Systems

Data Transfer Tools

E-Bill

FILING & REPORTING

## FINRA Rule 6151 – Centralization of SEC Rule 606(a) Reports

Overview Timeline How To Upload **Resources** FAQs

The following resources were designed to help support FINRA members navigate the intricacies of Rule 606 reporting. Explore the materials below to empower your understanding and implementation of reporting requirements. If you have any questions or need further assistance, the support team is just a click away.

### FINRA Related Resources

- Regulatory Notice 24-05
- Regulatory Notice 21-35
- Disclosure of Routing Information

### SEC

- SEC's 2018 Amendments to Rule 606 of Regulation NMS
- SEC's Order Routing and Handling Data Technical Specification
- SEC's Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Rule 606 of Regulation NMS
- SEC's Division of Market Regulation, Staff Legal Bulletin No. 13A: Frequently Asked Questions About Rule 11Ac1-6

### Filing Guides & Other Guidance

- FINRA Rule 6151 Order Routing Information Filing Guide v3 - Latest (Onboarding Guide)
- FINRA Rule 6151 Order Routing Information Filing Guide v2 (Onboarding Guide)

### RESOURCES

- FINRA Rule 6151 Order Routing Information Filing Guide -Latest
- Registration and test account creation form
- Industry Test Guidance

**FINRA Rule 6151 Order Routing Information Filing Guide can be found here - [link](#)**

### Filing Guide contains

- FINRA Entitlement Information
- File Upload mechanism
- File Validation and Feedback review
- Introducing Firm/ Clearing Firm Relationship
- Sample response files

# Review Filing Guide - Entitlements

## 2. FINRA Entitlement Program

[FINRA Entitlement Program](#) is the process by which firms are granted secure access to participating FINRA web applications.

A firm will require a FINRA Entitlement account and a designated [Super Account Administrator](#) (SAA) to submit Rule 606(a) Reports using FINRA's systems.

For [FINRA Gateway](#), refer to the SAA link above on how to get entitlements/account access. In the case of machine-to-machine file uploads (using [fileX](#)), the firm is required to reach out to the [FINRA support group](#) (or via telephone at (800) 321-6273 ) to create/modify user accounts as well as grant entitlements.

For SAA and machine-to-machine access, firms must:

- Complete the [New Organization SAA Form](#)
  - o The New Organization SAA Form contains the FINRA Entitlement Agreement

For machine-to-machine access, refer to [Entitlement Information for FTP/IFT Users](#).

Once FINRA approves access, the organization's SAA will receive entitlements, which they can grant to other users in the organization. A machine account can only be created by the FINRA Entitlement team upon request through submission of an FTP Form.

## Entitlement Details

- Entitlement: SEC Rule 606 NMS Reporting
- Entitlement description: Will allow approved users to upload Rule 606(a) Reports

## Upload Methods

- Machine to Machine Upload - FINRA solely maintains account administration rights to create user accounts. Refer to [Entitlement Information for FTP/IFT Users](#) for details
- UI Upload - FINRA Gateway ([gateway.finra.org](#)). SAAs can via the UI provide the entitlement to other users for the organization

## Entitlements and other related questions

- Email: [customersupport@finra.org](mailto:customersupport@finra.org)
- Telephone: (800) 321-6273



# Review Filing Guide – File Upload

**Upload and Manage Files**

Upload Files | Upload File History | File Feedback

All uploaded files are available in the 'Upload File History' tab after a few minutes

Application\* Application Space\*

606nms SEC Rule 606 NMS Reporting

Upload one file at a time | Maximum file size: 5120 MB

Drag and drop files here or browse

SUBMIT

## File Transfer via Machine-to-Machine

- Uses Filex - a centralized, secure file transfer platform where firms can send, track and receive files in one place
- Refer to [fileX User Guide](#) for detailed steps and instructions

## File Upload via FINRA Gateway

- UI Upload via FINRA Gateway ([gateway.finra.org](https://gateway.finra.org)).
- Using the UI firms can
  - Upload Files
  - View Uploaded File History
  - Receive File Feedback
- For detailed steps refer to section 6 of the filing guide

## Files to be uploaded

- 606(a) report in PDF and XML format
- Introducing Firm/Clearing Firm Relationship, if applicable

# Review Filing Guide – Introducing/Clearing Firm Relationship

	A	B	C	D	E	F	G
1	Clearing Firm CRD	Disclosure Web Link					
2	4567	<a href="https://firm123.com/disclosure-link">https://firm123.com/disclosure-link</a>					
3	1634	<a href="https://firm123.com/disclosure-link">https://firm123.com/disclosure-link</a>					
4	9367	<a href="https://firm123.com/disclosure-link">https://firm123.com/disclosure-link</a>					
5							
6							

	A	B	C	D	E	F	G	H
1	Clearing Firm CRD	Disclosure Web Link						
2								
3								
4								
5								
6								
7								

## What is a Relationship File?

Applicable to member introducing firms that, pursuant to existing SEC guidance, route all their customer orders to one or more clearing firms for further routing and execution and adopt such clearing firm’s Rule 606(a) Reports by reference.

Such member introducing firms are required to submit a relationship file that lists

- the Clearing Firm CRD
- Link to a webpage where the member introducing firm discloses the clearing firm relationship

A member introducing firm can –

- Add/Update clearing firm relationship(s)
- Remove clearing firm relationships

## File Considerations –

- Must always be a CSV file
- Must always include a header row
- File name format – 9999\_606\_NMS\_Clearing\_Firm\_Details.csv
- Must always contain only two columns – “Clearing Firm CRD” and “Disclosure Web Link”

# Review Filing Guide – File Validations

Nb	Error Code	Applicable to	Brief Explanation	Warning/Error	pdf/xml
1	INVALID_PDF	File Feedback	Invalid pdf.	ERROR	pdf
2	INVALID_FILE_NAME	File Feedback	Error code is generated when file format is invalid, file name contains a future review period, file format is not PDF/XML.	ERROR	pdf & xml
3	INVALID_CRD	File Feedback	Error code is generated when the CRD in the filename is invalid. This can happen when the CRD number does not exist or when it is not valid for at least one day during the given review period.	ERROR	pdf & xml
4	INVALID_XML	Content Feedback	Failed to parse input file content. Content that does not conform to the SEC's XML validation schema or when the XML data contains months that are repeated will be flagged with this error type.	ERROR	xml

- Refer to SEC's [Order Routing & Handling Schema Tech Spec](#) for 606(a) reporting rules
- Refer to SEC's [XML Validation Rules](#) for 606(a) XML content validation rules

## File Validations

- File Name Validation – Applies to all files uploaded
- Content Validation – Applies to 606(a) XML reports and Introducing/Clearing Firm relationship file

### 606(a) Report File Name Format

- XML - firm CRD\_606\_NMS\_YYYY\_Qn\_CNTXT-info.XML
- PDF - firm CRD\_606\_NMS\_YYYY\_Qn\_CNTXT-info.PDF

*CNTXT-info is optional – identified by “\_CNTXT” followed by a hyphen. “info” indicates additional information pertinent to the report – e.g. if report pertains to specific IMID, or category like retail etc.*

1234\_606\_NMS\_2024\_Q2.XML is a valid report

### Validation Errors

- If file name/content validation fails error feedback will be provided with appropriate error codes are descriptions like INVALID\_FILE\_NAME, INVALID XML etc.
- Refer to section 7 of filing guide for validation error codes

# Review Filing Guide – Feedback Files

Nb, Rule 606(a) File Name, Error Code, Type, Error Message  
 0,9999\_606\_NMS\_2024\_Q1\_CNTXT-5261E.XML, INVALID\_CRD, NMS, CRD Number of the file submitted is not a valid CRD number

## 2. Example 2

- a. Error code: INVALID\_REPORTING\_PERIOD
- b. File Name: 7890\_606\_NMS\_2023\_Q4.PDF
- c. Sample Error Message(s):
  - i. Year format of the file submitted doesn't match the Expected format (CRD\_606\_NMS\_YYYY\_Qn.XML)

## 3. Example 3

- a. Error code: INVALID\_CRD
- b. File Name: 780\_606\_NMS\_YYYY\_Qn.PDF
- c. Sample Error Message(s):
  - i. CRD Number of the file submitted is not a valid CRD number

## 4. Example 4

- a. Error code: INVALID\_XML
- b. File Name: 7890\_606\_NMS\_YYYY\_Qn.XML
- c. Sample Error Message(s):
  - i. The value '0.00' of element 'netPmtPaidRecvNonMarketableLimitOrdersCph' is not valid
  - ii. Invalid content was found starting with element 'netPmtPaidRecvMarketOrdersUsd'. One of '{otherPct}' is expected

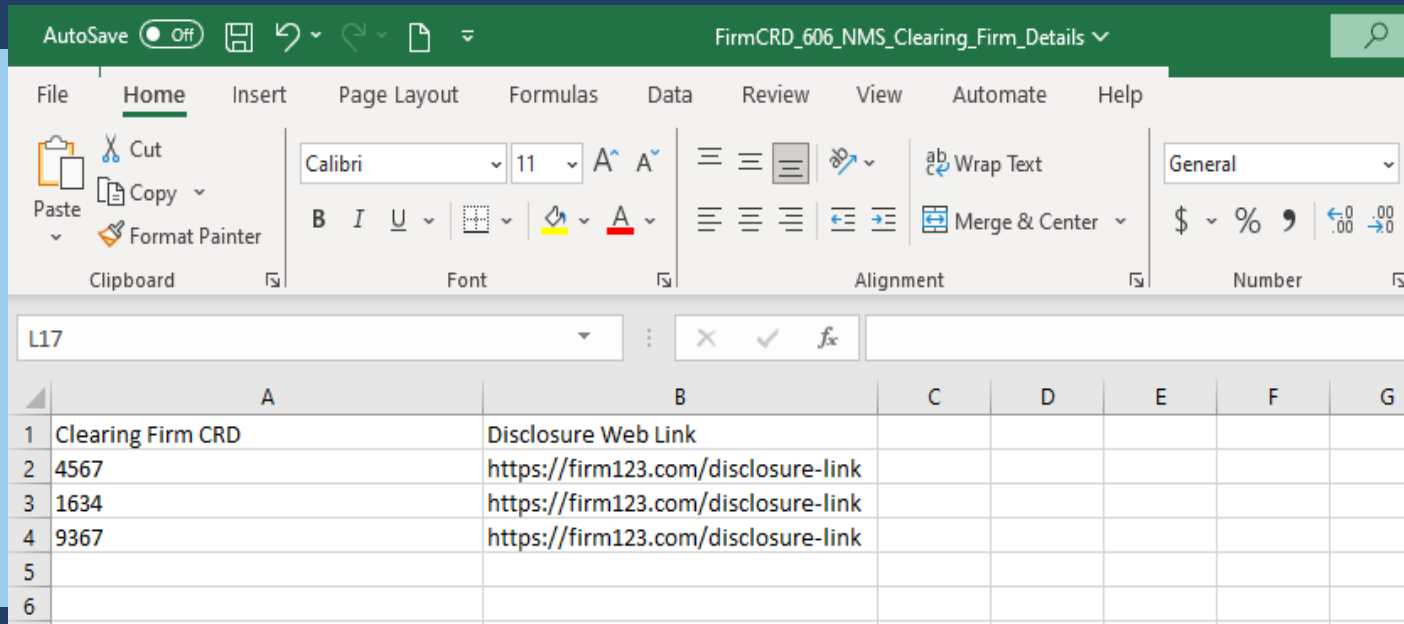
## Feedback Files

- All uploaded files would be validated, and feedback provided
- File acceptance - <Original File Name>.ts<posix formatted file receipt timestamp>.fileaccept.csv
- File rejection - <Original File Name>.ts<posix formatted file receipt timestamp>.reject.csv

## Sample File Names

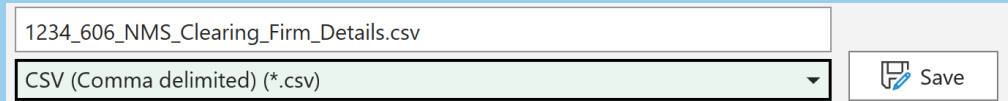
Uploaded File Name	Feedback file name
9999_606_NMS_2024_Q1.PDF	9999_606_NMS_2024_Q1.PDF.ts1682913600.fileaccept.csv
9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML	9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML.ts1682913600.fileaccept.csv
9999_606_NMS_2024_Q1.PDF	9999_606_NMS_2024_Q1.PDF.ts1682913600.reject.csv
9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML	9999_606_NMS_2024_Q1_CNTXT-RETAIL.XML.ts1682913600.reject.csv

# Demo – Creating CSV File



Refer to Section 3 of the Filing Guide for CSV file information

- Create an excel document as shown in the screen shot
- Once data is entered, navigate to File-> Save-As and save the file as CSV in the format -  
1234\_606\_NMS\_Clearing\_Firm\_Details.csv
  - where “1234” is your firm’s CRD number
- Select CSV as the file type under the file name and press Save



# Demo – File Upload and FINRA.org

## Demo File Upload

The screenshot shows a web interface for uploading files. On the left is a vertical sidebar with icons for home, list, settings, charts, and a file upload icon at the bottom. The main content area is titled "Upload and Manage Files" and has three tabs: "Upload Files" (selected), "Upload File History", and "File Feedback". A light blue notification bar at the top states: "All uploaded files are available in the 'Upload File History' tab after a few minutes". Below this are two dropdown menus: "Application\*" with "606nms" selected and "Application Space\*" with "SEC Rule 606 NMS Reporting" selected. Text below the dropdowns reads: "Upload one file at a time | Acceptable file format: .csv, .xml, .pdf, .txt | Maximum file size: 5120 MB". A dashed box contains the text "Drag and drop files here or browse" with a small upload icon. A "SUBMIT" button is located at the bottom right of the form area.

# Demo – File Upload and FINRA.org

FINRA DATA Browse Tools

We understand that flexible access to high-value data and analyses is a critical need for investors, member firms and markets.

Looking to automate your compliance operations?  
API DEVELOPER CENTER

FINRA Data provides centralized access to the abundance of data FINRA makes available to the public, media, researchers and member firms.

**Featured Data**

**NMS Equity and Option Order Routing Reports (SEC 606)**  
Equity short interest reported for exchange-listed and over-the-counter equity securities.

**Fixed Income Data**  
Go-to resource for fixed income data, including including bond details, trade activity and market statistics.  
[VIDEO: HOW TO USE THE NEW FIXED INCOME DATA CENTER](#)

How to get to the SEC 606(a) reports on FINRA.org  
Option 1

# Demo – File Upload and FINRA.org

How to get to the SEC 606(a) reports on FINRA.org  
Option 2

The screenshot shows the FINRA Data Catalog interface. At the top, there are navigation links for 'FINRA', 'DATA', 'Browse', and 'Tools', along with a search icon and a menu icon. Below the navigation is the 'Browse Data Catalog' section, which includes a brief description and a 'Data Catalog' filter area. The filters are set to 'All' for Access Type, 'Equity Data' for Categories, and 'All' for Fee Structure. The results section displays three items:

- Equity and Options Data**: Description: The Equities and Options screens offer information for Exchange Traded as well as Over-The-Counter (OTC) Traded Equities. Access Type: Public. Fee Structure: No Fee.
- Equity Short Interest**: Description: FINRA publishes the short interest reports it collects from member firms for all exchange-listed and over-the-counter equity securities. Access Type: Public. Fee Structure: No Fee.
- NMS Equity and Option Order Routing Reports (SEC 606)**: Description: SEC Rule 606(a) requires broker-dealers that route equity and option orders on behalf of customers to prepare quarterly reports that disclose specific information about their order routing practices for non-directed orders in NMS stocks and option contracts in NMS securities. The reports are published as PDFs and XML files for each calendar quarter. Data is collected from firms at the end of the quarter and reports are published shortly thereafter. Access Type: Public. Fee Structure: No Fee.



# Demo – File Upload and FINRA.org

## SEC Rule 606(a) reports page on FINRA.org

> FINRA DATA

### NMS Equity and Options Routing Reports (SEC 606)

SEC Rule 606(a) requires broker-dealers that route equity and option orders on behalf of customers to prepare quarterly reports that disclose specific information about their order routing practices for non-directed orders in NMS stocks and option contracts in NMS securities.

[VIEW DATA](#)

#### About the Data

<b>Data Glossary &amp; User Guide</b>	<a href="#">NMS Equity and Options Routing Reports (SEC 606) Data Glossary</a>
<b>Data Sources</b>	<a href="#">Rule 606 of Regulation NMS</a> requires broker-dealers to disclose information regarding the handling of their customers' orders in NMS stocks and listed options.
<b>Time Period</b>	Data collection started in 20XX. Up to three rolling years of data will be made available to the public.
<b>Data Purpose</b>	These reports are designed to help customers: better understand how their firm routes and handles their orders; assess the quality of order handling services provided by their firm; and ascertain whether the firm is effectively managing potential conflicts of interest that may impact their firm's routing decisions.
<b>Publish Schedule</b>	The reports are made available to the public free of charge for each calendar quarter. Data is collected from firms at the end of the quarter and published shortly thereafter.
<b>Notes</b>	
<b>Terms of Use</b>	Data is free for non-commercial use.
<b>Available Formats</b>	PDF XML
<b>Support</b>	For additional information ....

# Demo – File Upload and FINRA.org

FINRA DATA Browse Tools 🔍 ☰

FINRA DATA

## NMS Equity and Option Order Routing Reports (SEC 606)

SEC Rule 606(a) requires broker-dealers that route equity and option orders on behalf of customers to prepare quarterly reports that disclose specific information about their order routing practices for non-directed orders in NMS stocks and option contracts in NMS securities. The reports are published as PDFs and XML files for each calendar quarter. Data is collected from firms at the end of the quarter and reports are published shortly thereafter.

**Filters**

**Firm** **File Type**

🔍 Firm Name or CRD# - Any -

**Year(Select)** **Quarter(Select)** **Date Submitted**

Q2 ✖ 05/26/2024 to 05/31/2024 [APPLY](#) [RESET](#)

Displaying 31 - 45 of 50 [Glossary](#)

Year	Qtr	Firm ^	Order Routing / Clearing Firm	Date Submitted	Report Type	Context
2024	Q2	ACME TRADING LLC	Self	05/28/2024	<a href="#">XML</a>	
2024	Q2	TS & CO.	Self	05/28/2024	<a href="#">XML</a>	
2024	Q2	ACK SECURITIES LLC	Self	05/28/2024	<a href="#">PDF</a>	
2024	Q2	WAYLAND YUTANI SECURITIES USA - <a href="#">Disclosure</a>	ACME TRADING, LLC	05/28/2024	<a href="#">PDF</a>	
2024	Q2	TYRELL FINANCIAL, LLC	Self	05/28/2024	<a href="#">XML</a>	RETAIL
2024	Q2	CAPSULE TRADING LLC - <a href="#">Disclosure</a>	ACME TRADING, LLC	05/28/2024	<a href="#">PDF</a>	
2024	Q2	XAVIER - <a href="#">Disclosure</a>	ACME TRADING, LLC	05/28/2024	<a href="#">PDF</a>	
2024	Q2	EDELWEISS	Self	05/28/2024	<a href="#">PDF</a>	CRPRT
2024	Q2	STARK CAPITAL	Self	05/28/2024	<a href="#">XML</a>	
2024	Q2	OSCORP SECURITIES CORP. - <a href="#">Disclosure</a>	ACME TRADING, LLC	05/28/2024	<a href="#">PDF</a>	
2024	Q2	PYM, LLC - <a href="#">Disclosure</a>	TYRELL FINANCIAL, LLC	05/28/2024	<a href="#">XML</a>	RETAIL
2024	Q2	WAYNE SECURITIES LLC - <a href="#">Disclosure</a>	TYRELL FINANCIAL, LLC	05/28/2024	<a href="#">XML</a>	RETAIL

## Demo Finra.org

# FINRA Rule 6151 Testing Details



## Who can test?

Firms that have or may have reporting obligations per FINRA Rule 6151



## How should I request a test account?

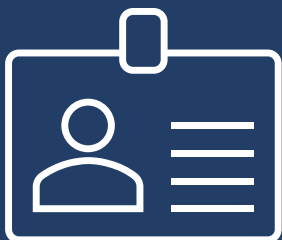
Please fill out the [Registration and Test Account creation form](#)



## Where do I test?

1. test manual uploads of SEC Rule 606(a) reports via fileX ([Test environment link](#)); and/or
2. test the Machine-to-Machine interface via FINRA gateway (*Instructions for machine to machine interface testing in the Lower (QA) environment can be found in Section 3 (Page 5) of the [fileX user guide](#)*).

# FINRA Rule 6151 Testing Details



## What do I need to be able to test?

- 1) Test user account (use the [Registration and Test Account creation form](#))
  - 1) You will receive 4 emails with the entitlement username and password (from qaint- FINRA Entitlement team)
  - 2) Please NOTE: It is important to reset your password within 24 hours of receipt of entitlements
- 2) SEC Rule 606(a) report from a prior review period for testing (Pick a report from Q12023 or later)
- 3) If you are an introducing firm and rely on a clearing firm to fulfill your Rule 606(a) obligation – please test submitting a CSV file to provide the CRD of the clearing firm and disclosure link (Refer Filing Guide Section 3)



## When can I test?

Any date between June 5, 2024 and July 31, 2024

# FINRA Resources & Support

## Need Help?

Please email us at

[FINRA\\_606\\_support@finra.org](mailto:FINRA_606_support@finra.org)

OR

contact the FINRA Support Center at  
(800) 321-6273

Find additional information on FINRA  
Rule 6151 on [FINRA's website](#)

The screenshot shows the FINRA website's navigation menu with 'Filing & Reporting' circled in blue. A dropdown menu is open, also with 'Regulatory Filing Systems' circled in blue. The main content area displays the title 'FINRA Rule 6151 – Centralization of SEC Rule 606(a) Reports' and an 'Overview' tab. The text explains that FINRA Rule 6151 requires members to submit order routing reports for centralized publication. A list of benefits includes better understanding of order routing, assessing service quality, and managing conflicts of interest. The 'Purpose of the Requirement' section states that the rule provides centralized access to reports for investors and the public.

