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July 11, 2025

Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 6730 (Transaction Reporting) **Release No. 34-103270; File No. SR-FINRA-2025-008**

Dear Ms. Countryman:

The FIA Principal Traders Group (“FIA PTG”)<sup>1</sup> appreciates the opportunity to submit this letter to the Securities and Exchange Commission (“SEC” or the “Commission”) in response to the Proposed Rule Change to Amend FINRA Rule 6730 (Transaction Reporting) (the “2025 Proposal”).<sup>2</sup> The 2025 Proposal effectively reverses the never-implemented 2024 Amendment<sup>3</sup> that reduced the 15-minute reporting outer limit timeframe for fully electronic trades to one minute, while excluding “manual” trades. While FIA PTG applauds FINRA for eliminating the harmful manual trade exception, we encourage FINRA to continue to improve the TRACE regime, including by shortening the reporting timeframe for all transactions as discussed below.

FIA PTG has consistently supported efforts to increase transparency and to shorten reporting times across bond markets given technological developments, including for corporate bond and Treasury transactions. The 2024 Amendment would have been counterproductive to these goals by applying different reporting requirements to fully electronic and so-called “manual” trades. In our comment letter in response to the 2024 Amendment,<sup>4</sup> we explained that bifurcating reporting requirements,

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<sup>1</sup> FIA PTG is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy.

<sup>2</sup> <https://www.sec.gov/files/rules/sro/finra/2025/34-103270.pdf> (“2025 Proposal”).

<sup>3</sup> <https://www.sec.gov/files/rules/sro/finra/2024/34-99404.pdf> (“2024 Amendment”).

<sup>4</sup> See: [Letter from Joanna Mallers, Secretary, FIA PTG, to Vanessa Countryman, Secretary, SEC, dated February 15, 2024](#) (“FIA PTG 2024 Letter”).

is discriminatory in nature, and may have introduced opportunities for abuse. Accordingly, we strongly support FINRA's decision to eliminate the manual trade exception, and to return to a uniform reporting standard for all transactions subject to TRACE reporting.

However, we encourage FINRA to continue to enhance the TRACE reporting framework. First, the reporting timeframe should be reduced for *all transactions* given technological developments, as FINRA data indicates that 83% of trades are reported within one minute and nearly 98% of trades are reported within five minutes.<sup>5</sup>

Second, FINRA should amend its rules to prevent the public dissemination of the inter-affiliate leg of riskless principal transactions involving affiliated member firms. FINRA rules already require members to include an indicator on riskless principal transactions involving non-member affiliates, which removes duplicative dissemination. Applying the same rationale, FINRA should also require an indicator to be applied to inter-affiliate riskless principal transactions involving affiliated member firms, removing duplicative reporting.

Third, FINRA should finalize its proposal to enhance the reporting of delayed Treasury spot trades.<sup>6</sup> This will allow more information to be publicly reported in a timely manner regarding corporate bond transactions traded at a spread to a Treasury.

Fourth, FINRA requires both parties to report each trade to TRACE. FINRA should facilitate the utilization of a give-up agreement as they do in the context of equities trade reporting to the TRF/ORF. The give-up agreement would allow one member firm to authorize another member firm to report both sides of the trade to TRACE. The elimination of duplicative reporting would dramatically reduce the overall cost of TRACE reporting.

In addition, we note that the 2025 Proposal also modifies the trade correction process such that reporting timeliness is determined based on the time of submission of the original trade report. FINRA should monitor this change to ensure that the trade correction process operates as designed, and that market transparency is not affected.

Finally, TRACE could benefit from a variety of technological and operational upgrades, several of which we submitted as part of our response<sup>7</sup> to the FINRA Modernization Review request for comment.

If you have any questions or need more information, please contact Joanna Mallers ([jmallers@fia.org](mailto:jmallers@fia.org)).

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<sup>5</sup> [2024 Amendment](#) at 33. FIA PTG would not be opposed to a phased approach to reducing the outer-limit reporting timeframe, such as by shortening the reporting window for all referenced transactions to ten minutes within one year and five minutes within two years.

<sup>6</sup> <https://www.finra.org/rules-guidance/notices/22-26#notice>.

<sup>7</sup> See: [Letter from Joanna Mallers, Secretary, FIA PTG, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025](#).

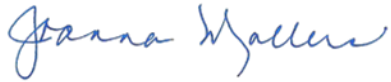
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Respectfully,

FIA Principal Traders Group

A handwritten signature in blue ink that reads "Joanna Mallers". The signature is written in a cursive, flowing style.

Joanna Mallers

Secretary

cc: Paul S. Atkins, Chairman  
Hester M. Peirce, Commissioner  
Caroline A. Crenshaw, Commissioner  
Mark T. Uyeda, Commissioner