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August 6, 2025

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

**Re: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend  
FINRA Rules 6380A and 6380B (Transaction Reporting) to Extend the Trade  
Reporting Facilities Operating Hours [Release No. 34-103435; File No. SR-FINRA-  
2025-011]**

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 Rules 6380A and 6380B (Transaction Reporting) to Extend the Trade Reporting Facilities Operating Hours (the “Proposal”) from 8am to 4am, thereby aligning with current SIP hours and enabling real-time public dissemination of trade reports for off-exchange transactions in NMS stocks.<sup>2</sup> We encourage the Commission to approve the Proposal and FINRA to continue to expand the operating hours of their Trade Reporting Facilities (“TRFs”) to match applicable trading hours.

As described in the Proposal, the current operating hours of the TRFs are 8am to 8pm each business day, while the operating hours of the SIPs are 4am to 8pm. As a result, today, exchange-listed transactions are immediately reported and disseminated through the SIPs from 4am to 8am, while off-exchange transactions in NMS stocks are not reported or disseminated until after 8am when the TRFs open. The difference in transparency between off-exchange and exchange-listed NMS

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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/2025/34-103435.pdf>.

securities leads to information asymmetries and complicates compliance with key regulatory requirements, such as best execution.

FIA PTG has consistently supported efforts to increase transparency, including FINRA's efforts to enhance the TRACE reporting framework by shortening reporting times. Accordingly, FIA PTG supports this Proposal which will enhance market transparency, decrease information asymmetry and increase price discovery.

We also support FINRA's recognition that the Proposal represents an important, but "incremental" step in aligning TRF operating hours with those of the SIPs.<sup>3</sup> The Operating Committees of the SIP Plans have recently announced plans to extend the current SIP operating hours from 8pm Sundays to 8pm Fridays, with a technical pause during each 24-hour period.<sup>4</sup> Moving forward, FINRA, the SIP Operating Committees, and the SEC should coordinate future extensions of SIP and TRF hours to ensure reporting systems are aligned and post-trade information relating to off-exchange and on-exchange transactions remain consistent during extended trading hours..

FIA PTG urges the Commission to approve the Proposal and to require both the TRFs and SIPs to continue to remain aligned as they expand their hours.

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

Respectfully,

FIA Principal Traders Group



Joanna Mallers  
Secretary

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

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<sup>3</sup> Proposal at note 11.

<sup>4</sup> <https://www.prnewswire.com/news-releases/sips-to-propose-extended-operating-hours-302447700.html>.