

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 012 Amendment No. (req. for Amendments *)	
Filing by Financial Industry Regulatory Authority Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposed Rule Change to Amend FINRA Rule 6860 (Time Stamps)</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Faisal Last Name * Sheikh Title * Assistant General Counsel E-mail * faisal.sheikh@finra.org Telephone * (202) 728-8379 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 07/16/2025 (Title *) By Timothy Nagy Vice President & Associate General Counsel (Name *) NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. Digitally signed by Timothy Nagy Date: 2025.07.16 15:21:20 -04'00'					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add	Remove	View
FINRA-2025-012 Exhibit 1.docx		

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add	Remove	View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add	Remove	View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add	Remove	View
FINRA-2025-012 Exhibit 5.docx		

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add	Remove	View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”),¹ the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 6860 (Time Stamps) of FINRA’s compliance rule (“CAT Compliance Rule”) regarding the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”)² to be consistent with the exemptive relief granted by the Commission from certain provisions of the CAT NMS Plan related to time stamp granularity (“2025 Timestamp Granularity Exemption”).³ Specifically, FINRA proposes to update the expiration date of the exemption in Rule 6860(a)(2) from April 8, 2025 to April 8, 2030.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Chief Legal Officer of FINRA (or his officer designee) authorized the filing of the proposed rule change with the SEC pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

³ See Securities Exchange Act Rel. No. 102980 (May 2, 2025), 90 FR 19334 (May 7, 2025).

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of this proposed rule change is to amend Rule 6860 of the CAT Compliance Rule to be consistent with the 2025 Timestamp Granularity Exemption. Under the 2025 Timestamp Granularity Exemption, the Commission extended the exemptive relief pursuant to which Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, from April 8, 2025 to April 8, 2030. Accordingly, FINRA proposes to update the expiration date of Rule 6860(a)(2) from April 8, 2025 to April 8, 2030.

On February 3, 2020, the Participants filed with the Commission a request for exemptive relief from the requirement in Section 6.8(b) of the CAT NMS Plan to permit each Participant, through its CAT Compliance Rule, to require that, to the extent that its Industry Members utilize time stamps in increments finer than nanoseconds in their order handling or execution systems, such Industry Members utilize such finer increment when reporting CAT Data to the Central Repository.⁴ On April 8, 2020, the Participants

⁴ See Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, SEC, dated February 3, 2020, re: Request for Exemption from Certain Provisions of the National Market System Plan

received the requested exemptive relief.⁵ As a condition to this exemption, the Participants, through their CAT Compliance Rules, required Industry Members that capture time stamps in increments more granular than nanoseconds to truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The exemption was to remain in effect for five years, until April 8, 2025.

In 2020, FINRA amended paragraph (a)(2) of Rule 6860 to reflect this exemptive relief.⁶ Specifically, FINRA amended Rule 6860(a)(2) to state the following:

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, until April 8, 2025.

The language of Rule 6860(a)(2) has not been changed since that time.

The exemption granted in 2020, however, would no longer be in effect after April 8, 2025, unless the SEC extended the relief. Accordingly, on March 24, 2025, the Participants filed with the Commission a request to extend the existing exemptive relief

Governing the Consolidated Audit Trail related to Granularity of Timestamps and Relationship Identifiers.

⁵ See Securities Exchange Act Release No. 88608 (April 8, 2020), 85 FR 20743 (April 14, 2020).

⁶ See Securities Exchange Act Release No. 89119 (June 22, 2020), 85 FR 38468 (June 26, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-018).

for another five years, until April 8, 2030.⁷ On May 2, 2025, the Participants received the requested exemptive relief from the Commission (the 2025 Timestamp Granularity Exemption).⁸ As a condition to this exemption, the Participants, through their CAT Compliance Rules, are required to require Industry Members that capture time stamps in increments more granular than nanoseconds to truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The SEC granted the 2025 Timestamp Granularity Exemption for a period of five years, until April 8, 2030.

Accordingly, FINRA proposes to amend its CAT Compliance Rule to reflect the extended period set forth in the 2025 Timestamp Granularity Exemption, replacing the reference to April 8, 2025 with April 8, 2030. Specifically, FINRA proposes to amend paragraph (a)(2) of Rule 6860 to state:

Subject to paragraph (b) of this Rule, to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, until April 8, 2030.⁹

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the

⁷ See letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, SEC, dated March 24, 2025 (the "March 24, 2025 Exemption Request").

⁸ See supra note 3.

⁹ FINRA is also making a technical change by adding "of this Rule" to conform to FINRA Rule format style.

proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁰ which requires, among other things, that FINRA rules must 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, and Section 15A(b)(9) of the Act,¹¹ which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

FINRA believes that this proposed rule change is consistent with the Act because it is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist FINRA and Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan “is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.”¹² To the extent that this proposed rule change implements the Plan, including exemptive relief related thereto, and applies specific requirements to Industry Members, FINRA believes that this proposed rule change

¹⁰ 15 U.S.C. 78o-3(b)(6).

¹¹ 15 U.S.C. 78o-3(b)(9).

¹² See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696, 84697 (November 23, 2016).

furtheres the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

4. 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. FINRA notes that the proposed rule change is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist FINRA in meeting its regulatory obligations pursuant to the Plan. FINRA also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade NMS Securities and OTC Equity Securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this filing is not a competitive rule filing, and, therefore, does not impose a burden on competition.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act¹³ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁴ in that the proposed rule

¹³ 15 U.S.C. 78s(b)(3).

¹⁴ 17 CFR 240.19b-4(f)(6).

change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

The proposed rule change would not significantly affect the protection of investors or the public interest because it seeks to conform the CAT Compliance Rule to the 2025 Timestamp Granularity Exemption. Accordingly, FINRA has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Exchange Act and paragraph (f)(6) of Rule 19b-4 thereunder.

FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁵ so that the proposed rule change may become operative upon filing. In accordance with Rule 19b-4(f)(6),¹⁶ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

As discussed in detail above, the proposed amendment to the CAT Compliance Rule is consistent with the 2025 Timestamp Granularity Exemption.

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ 17 CFR 240.19b-4(f)(6).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2025-012)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 6860 (Time Stamps)

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 , the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “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 constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ 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 amend FINRA Rule 6860 (Time Stamps) of FINRA’s compliance rule (“CAT Compliance Rule”) regarding the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”)⁴ to be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

⁴ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

consistent with the exemptive relief granted by the Commission from certain provisions of the CAT NMS Plan related to time stamp granularity (“2025 Timestamp Granularity Exemption”).⁵ Specifically, FINRA proposes to update the expiration date of the exemption in Rule 6860(a)(2) from April 8, 2025 to April 8, 2030.

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

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

The purpose of this proposed rule change is to amend Rule 6860 of the CAT Compliance Rule to be consistent with the 2025 Timestamp Granularity Exemption. Under the 2025 Timestamp Granularity Exemption, the Commission extended the exemptive relief pursuant to which Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the

⁵ See Securities Exchange Act Rel. No. 102980 (May 2, 2025), 90 FR 19334 (May 7, 2025).

nanosecond level for submission to CAT, rather than rounding such time stamps up or down, from April 8, 2025 to April 8, 2030. Accordingly, FINRA proposes to update the expiration date of Rule 6860(a)(2) from April 8, 2025 to April 8, 2030.

On February 3, 2020, the Participants filed with the Commission a request for exemptive relief from the requirement in Section 6.8(b) of the CAT NMS Plan to permit each Participant, through its CAT Compliance Rule, to require that, to the extent that its Industry Members utilize time stamps in increments finer than nanoseconds in their order handling or execution systems, such Industry Members utilize such finer increment when reporting CAT Data to the Central Repository.⁶ On April 8, 2020, the Participants received the requested exemptive relief.⁷ As a condition to this exemption, the Participants, through their CAT Compliance Rules, required Industry Members that capture time stamps in increments more granular than nanoseconds to truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The exemption was to remain in effect for five years, until April 8, 2025.

⁶ See Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, SEC, dated February 3, 2020, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Granularity of Timestamps and Relationship Identifiers.

⁷ See Securities Exchange Act Release No. 88608 (April 8, 2020), 85 FR 20743 (April 14, 2020).

In 2020, FINRA amended paragraph (a)(2) of Rule 6860 to reflect this exemptive relief.⁸ Specifically, FINRA amended Rule 6860(a)(2) to state the following:

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, until April 8, 2025.

The language of Rule 6860(a)(2) has not been changed since that time.

The exemption granted in 2020, however, would no longer be in effect after April 8, 2025, unless the SEC extended the relief. Accordingly, on March 24, 2025, the Participants filed with the Commission a request to extend the existing exemptive relief for another five years, until April 8, 2030.⁹ On May 2, 2025, the Participants received the requested exemptive relief from the Commission (the 2025 Timestamp Granularity Exemption).¹⁰ As a condition to this exemption, the Participants, through their CAT Compliance Rules, are required to require Industry Members that capture time stamps in increments more granular than nanoseconds to truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding up or down in such

⁸ See Securities Exchange Act Release No. 89119 (June 22, 2020), 85 FR 38468 (June 26, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-018).

⁹ See letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, SEC, dated March 24, 2025 (the "March 24, 2025 Exemption Request").

¹⁰ See supra note 5.

circumstances. The SEC granted the 2025 Timestamp Granularity Exemption for a period of five years, until April 8, 2030.

Accordingly, FINRA proposes to amend its CAT Compliance Rule to reflect the extended period set forth in the 2025 Timestamp Granularity Exemption, replacing the reference to April 8, 2025 with April 8, 2030. Specifically, FINRA proposes to amend paragraph (a)(2) of Rule 6860 to state:

Subject to paragraph (b) of this Rule, to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, until April 8, 2030.¹¹

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹² which requires, among other things, that FINRA rules must 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

¹¹ FINRA is also making a technical change by adding "of this Rule" to conform to FINRA Rule format style.

¹² 15 U.S.C. 78o-3(b)(6).

interest, and Section 15A(b)(9) of the Act,¹³ which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

FINRA believes that this proposed rule change is consistent with the Act because it is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist FINRA and Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan “is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.”¹⁴ To the extent that this proposed rule change implements the Plan, including exemptive relief related thereto, and applies specific requirements to Industry Members, FINRA believes that this proposed rule change furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

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. FINRA notes that the proposed rule change is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist FINRA in meeting its regulatory obligations

¹³ 15 U.S.C. 78o-3(b)(9).

¹⁴ See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696, 84697 (November 23, 2016).

pursuant to the Plan. FINRA also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade NMS Securities and OTC Equity Securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this filing is not a competitive rule filing, and, therefore, does not impose a burden on competition.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶

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.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

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-2025-012 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-2025-012. 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>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3

p.m. Copies of such filing also 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-2025-012 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Jill M. Peterson
Assistant Secretary

¹⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

* * * * *

6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

* * * * *

6860. Time Stamps

(a) Millisecond Time Stamps

(1) No Change.

(2) Subject to paragraph (b) of this Rule, to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, until April 8, 2030[2025].

(b) No Change.

* * * * *