

Regulatory Update

US, October 2025

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SEC Extends Compliance Deadline for Enhanced Order Execution Disclosure Rules

On October 2, 2025, the US Securities and Exchange Commission (SEC) finalized an extension of the compliance date for its amendments to Rules 600 and 605 of Regulation NMS, mandating enhanced disclosure of order execution information for NMS stocks.

The original compliance date of December 14, 2025, has been extended to August 1, 2026. These amendments significantly broaden the scope of entities subject to Rule 605, now including larger broker-dealers in addition to market centers. They also require both detailed execution quality reports and a new summary report to improve accessibility and comparability.

The extension follows industry feedback particularly from the Financial Information Forum (FIF) highlighting the complexity of implementation, the need for additional guidance, and concerns over the operational burden of a midmonth rollout.

The SEC emphasized that the delay will:

- Allow market participants more time to build or update systems
- Enable alignment with the amended Rule 605 NMS Plan
- Promote consistent and comparable reporting.

While the extension defers expected benefits such as greater transparency and enhanced competition, it also postpones estimated compliance costs of \$7.1 million (as projected in the SEC economic analysis) and reduces the risk of inconsistent data due to rushed implementation. The new compliance date aligns with the start of a calendar month to ease operational transitions.

Read the final rule [here](#).

SEC Division of Corporation Finance Outlines Procedures During Government Shutdown

On October 9, 2025, The SEC's Division of Corporation Finance has outlined its operational limitations in the event of a government shutdown. While EDGAR will continue to accept registration statements, offering statements, and other filings, the Division will not declare registration statements effective or qualify Form 1-A offering statements during the shutdown. Companies should avoid commencing offerings without updating required disclosures, as staff will not process post-effective or post-qualification amendments. Additionally, requests for acceleration, interpretive guidance, or no-action letters will not be addressed until normal operations resume. Limited staff will be available only for fee calculations and emergency filing relief via CFEmergency@sec.gov.

Read the announcement [here](#).

FINRA Enhances FinPro Platform for Electronic Filing and Recordkeeping

On October 10, 2025, FINRA announced enhancements to its FinPro Gateway, enabling member firms to electronically deliver and retain signed Form U4 filings. This update eliminates the need for manual collection and storage of signed copies, as FINRA's Central Registration Depository (CRD) will now serve as the official record. The SEC has granted no-action relief under Rule 17a-4, streamlining compliance and reducing administrative burdens.

Expanded Electronic Delivery: Form U5 and Arbitration Disclosures

Starting November 3, 2025, firms may also use FinPro to electronically deliver:

- Form U5 (Uniform Termination Notice) to associated persons upon termination
- Predispute arbitration disclosures, as required under FINRA Rules 2263 and 2268, including acknowledgment of arbitration clauses in Form U4 and customer agreements.

These changes enhance compliance efficiency with FINRA's disclosure and recordkeeping requirements and reduce reliance on paper-based processes.

Participation Requirements

To utilize these features, firms must:

- Ensure associated persons have active FinPro accounts with verified personal email addresses
- Provide written notice that FinPro will be used for official communications
- Obtain written acknowledgment from individuals.

Once opted in, firms can manage onboarding, registration, and termination processes with greater speed and accuracy. These updates are part of FINRA's broader modernization initiative, known as FINRA Forward, aimed at supporting member compliance and reducing operational friction.

Read the regulatory notices here:

[Regulatory-Notice-25-13.pdf](#)

[Regulatory Notice 25-09](#)

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