

FINANCIAL INFORMATION FORUM

July 17, 2025

By electronic mail to StructuredData@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: StructuredData@sec.gov

Re: Draft Technical Specification for Order Execution Summary Data Reports Under Rule 605(a)(2)

Ladies and Gentlemen,

The Financial Information Forum (“FIF”)¹ appreciates the opportunity to comment on the draft Technical Specification for the Order Execution Summary Data Reports Under Rule 605(a)(2), published by the Securities and Exchange Commission (the “Commission”) on June 23, 2025.² FIF is submitting the following comments on behalf of the members of the FIF Rule 605 Working Group:

- FIF members request that the Commission update the values in the OrderType column for the CSV file (for the Rule 605(a)(2) summary report)³ to conform to the values in the PDF file for the summary report (i.e., M and ML),⁴ as this will enhance the readability of the CSV file. The order type values in the CSV file for the summary report are currently based on the values in the Rule 605(a)(1) detailed report, as set forth in the most recent draft Rule 605 National Market System Plan.⁵ FIF members support these values in the detailed report because they will assist broker-dealers and other parties in systematically filtering and analyzing the data in the detailed report. For the summary report, including the CSV file, FIF members support providing order type values that will be readily understandable by a retail investor who seeks to obtain relevant data from

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

² Order Execution Summary Data Reports Under Rule 605(a), Technical Specifications (DRAFT) (June. 23, 2025), available at https://www.sec.gov/files/oes_data-reports-sec_rule_605.pdf.

³ Id. at 5.

⁴ See, for example, Sample Order Execution Summary Data Report, available at [oes/data/sample.pdf](https://www.sec.gov/oes/data/sample.pdf) at main · [sec.gov/oes](https://www.sec.gov/oes) · [GitHub](https://github.com).

⁵ National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS (May 30, 2025), available at <https://www.sec.gov/files/rules/sro/nms/2025/34-103243-rule-605-plan.pdf> (“Rule 605 NMS Plan”), at 14-15.

the summary report. This proposed differentiation also reflects the fact that the detailed report includes a larger number and more complex differentiation of order types as compared to the summary report.

- FIF members request that the Commission put the OrderSize column before the OrderType column, to conform to the ordering of these two columns in the most recent draft Rule 605 National Market System Plan.⁶

If you would like clarification on any of the items discussed above, please contact me at

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Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum

⁶ Rule 605 NMS Plan, at 14-15.