



December 2025

Firm Element Needs Analysis Quarterly Highlights

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Introduction

The Securities Industry/Regulatory Council on Continuing Education (Council) publishes the Firm Element Needs Analysis Quarterly Highlights to assist industry participants with identification of potential topics to include in Firm Element training plans. Topics are identified from a review of industry, regulatory and self-regulatory organization (SRO) announcements, publications of significant events, and the annual report from FINRA's Examination and Risk Monitoring Program, and the adoption by the U.S. Securities and Exchange Commission (SEC or Commission) of new rules or amendments.

The Council suggests that firms use the Firm Element Needs Analysis Quarterly Highlights as an aid in evaluating and prioritizing their Firm Element needs and developing written training plans.

Firms are reminded not to rely on the Firm Element Needs Analysis Quarterly Highlights as a comprehensive list of all areas they should consider. The Council recommends using all available tools to make Firm Element planning as efficient and effective as possible.

For more information, contact

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New Content Quick Reference

- [FINRA Regulatory Notice: 25-12 \(October 7, 2025\)](#): FINRA Announces Update of the Interpretations of Financial and Operational Rules
- [FINRA Regulatory Notice 25-11 \(September 25, 2025\)](#): FINRA Reminds Members and Associated Persons, Wherever Located, of Their Obligation to Comply With Rule 8210
- [MSRB Reg Notice 2025-05 \(September 17, 2025\)](#): SEC Approves Amendments to MSRB Rule G-14 on Reporting of Transaction Prices
- [Exchange Release No. 103877 \(September 8, 2025\), 90 FR 43552 \(September 10, 2025\)](#): Electronic Submission of Certain Material Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report

Sales & Trading

Trade Practices

(New) SEC Approves Amendments to MSRB Rule G-14 on Reporting of Transaction Prices

On September 17, 2025, the MSRB received approval from the SEC of the MSRB's most recent amendments to Rule G-14 RTRS Procedures under MSRB Rule G-14, on reports of sales or purchases, and MSRB Rule G-12, on uniform practice (the "2025 Amendments"). The 2025 Amendments modify certain amendments to such rules previously approved by the Commission in 2024 but which had not yet become effective (the "2024 Amendments" and, as modified by the 2025 Amendments, the "RTRS Amendments"). Together, the RTRS Amendments (i) establish a new requirement under Rule G-14 RTRS Procedures that brokers, dealers and municipal securities dealers ("dealers") must report transactions that are subject to the existing 15- minute reporting timeframe to the MSRB as soon as practicable, (ii) require under Rule G-12(f) that transactions subject to the new as-soon as-practicable reporting requirement be submitted for comparison to The Depository Trust and Clearing Corporation ("DTCC") as soon as practicable, (iii) require that dealers adopt policies and procedures with respect to the new as-soon-as-practicable reporting requirement, and (iv) make certain clarifying and technical changes, described below, to such rules and to the MSRB's Real-Time Transaction Reporting System ("RTRS") Information Facility ("IF-1").

- [MSRB Notice 2025-05 \(September 17, 2025\)](#): SEC Approves Amendments to MSRB Rule G-14 on Reporting of Transaction Prices

FINRA Adopts Exemption from FINRA Rules 5130 and 5131 for Business Development Companies

FINRA has adopted amendments to exempt business development companies (BDCs) from FINRA Rule 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) and from paragraph (b) (Spinning) of FINRA Rule 5131 (New Issue Allocations and Distributions). The amendments maintain the integrity of the public offering process while facilitating vibrant capital markets by expanding access to initial public offerings

(IPOs) through a highly regulated entity. The amendments became effective on July 23, 2025.

- [FINRA Regulatory Notice 25-08 \(July 23, 2025\)](#): FINRA Adopts Exemption from FINRA Rules 5130 and 5131 for Business Development Companies

Order Approving a Proposed Rule Change to Amend NYSE National Rules 7.37 and 7.44

In April 2025, the Exchange amended NYSE National Rules 7.37 (Order Execution and Routing) and 7.44 (Retail Liquidity Program) to adopt the Retail Price Improvement Seeking routing strategy, an optional routing strategy available for Type 1 Retail Orders. In the underlying proposed rule change, the Exchange stated its intent to implement the change no later than in the third quarter of 2025 and announce the implementation date by Trader Update.

- [Exchange Act Release No. 102912 \(April 22, 2025\), 90 FR 17655 \(April 28, 2025\)](#): Order Approving File No. SR-NYSENAT-2025-05

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Regulation Best Interest

FINRA Highlights Available Guidance and Resources Related to Regulation Best Interest

Regulatory Notice 23-20 discusses the guidance and other resources available to assist members with their compliance efforts in connection with the SEC's Regulation Best Interest (Reg BI). In particular, FINRA highlights the SEC's series of Staff Bulletins (Bulletins) reiterating standards of conduct for broker-dealers (BDs or members) and investment advisers (IAs): [SEC Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers Account Recommendations for Retail Investors](#) and [SEC Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers Care Obligations](#). FINRA encourages members to review these Bulletins closely, along with the Reg BI Adopting Release and the other guidance and resources identified in this Notice, as part of their ongoing efforts to meet their best interest obligations.

- [FINRA Regulatory Notice: 23-20 \(December 5, 2023\)](#): FINRA Highlights Guidance and Resources Related to Regulation Best Interest

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Firm Operations

Guidance

(New) FINRA Announces Update of the Interpretations of Financial and Operational Rules

FINRA is making available updates to the [Interpretations of Financial and Operational Rules](#) (Interpretations). The updates include several new interpretations to Securities Exchange Act (SEA) Rules 15c3-1 and 15c3-3

that have been communicated to FINRA by the staff of the SEC's Division of Trading and Markets.

Additionally, as part of the [FINRA Forward](#) initiative and FINRA's commitment to assist firms in fulfilling their regulatory obligations, FINRA has implemented enhancements to the information available in the Interpretations. The enhancements consist of the addition of hyperlinks that now provide firms with one-click access to source documents that are referenced throughout the Interpretations, including SEC Staff No-Action Letters, FINRA Regulatory Notices, NYSE Information Memos, and other guidance.

- [FINRA Regulatory Notice: 25-12 \(October 7, 2025\)](#): FINRA Announces Update of the Interpretations of Financial and Operational Rules

(New) FINRA Reminds Members and Associated Persons, Wherever Located, of Their Obligation to Comply With Rule 8210

FINRA is issuing this Notice to remind members and associated persons that, no matter where they are located, they are required to provide information and testimony in response to a request from FINRA staff pursuant to FINRA Rule 8210.

FINRA Rule 8210 (Provision of Information and Testimony and Inspection and Copying of Books) authorizes FINRA staff and adjudicators to request information from members and their associated persons for the purpose of an investigation, complaint, examination or proceeding authorized by FINRA's By-Laws or rules. Specifically, Rule 8210(a)(1) gives FINRA staff and adjudicators the right to require a member, associated person or other person subject to FINRA's jurisdiction "to provide information orally, in writing, or electronically (if the requested information is, or is required to be, maintained in electronic form), and to testify at a location specified by FINRA staff." In addition, Rule 8210(a)(2) gives FINRA staff and adjudicators the right to "inspect and copy the books, records, and accounts of such member or person . . . that is in such member's or person's possession, custody or control." Rule 8210 applies to FINRA members, their associated persons and other persons subject to FINRA's jurisdiction, regardless of where they, or their books and records, are located.

- [FINRA Regulatory Notice 25-11 \(September 25, 2025\)](#): FINRA Reminds Members and Associated Persons, Wherever Located, of Their Obligation to Comply With Rule 8210

(New) Electronic Submission of Certain Material Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report

The SEC is amending its rules to require electronic filing or submission of certain forms and other filings or submissions that are required to be filed with or submitted to the Commission under the Securities Exchange Act of 1934 ("Exchange Act") and the rules and regulations under the Exchange Act. The amendments require the electronic filing or submission on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, using structured data where appropriate, for certain forms filed or submitted by self-regulatory organizations ("SROs"). The amendments require the information currently contained in Form 19b-4(e) to be publicly posted on the SRO's website and remove the manual signature requirements for SRO proposed rule change filings. The Commission is also requiring that a clearing agency post supplemental material to its website. In addition, the Commission is amending rules under the Exchange Act and the Securities Act of 1933 ("Securities Act") to require the electronic filing or submission on EDGAR, using structured data where appropriate, of certain forms, reports, and notices provided by broker-dealers, security-based swap dealers, and major security-based swap participants. The amendments also require withdrawal in certain circumstances of notices filed in connection with an exception to counting certain dealing transactions toward determining whether a person is a security-based swap dealer. Finally, the Commission is allowing

ADDITIONAL RESOURCES

electronic signatures in certain broker-dealer filings, and amending the Financial and Operational Combined Uniform Single Report (“FOCUS Report”) to harmonize with other rules, make technical corrections, and provide clarifications. The effective date was March 24, 2025.

- [Exchange Act Release No. 101925 \(December 16, 2024\), 90 FR 7250 \(January 21, 2025\)](#): Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report (Final Rule)

The SEC is extending by twelve months the compliance dates for certain of the rule amendments the Commission adopted on December 16, 2024, regarding the electronic submission of certain materials under the Exchange Act and amendments to the FOCUS Report (Form X-17A-5), a periodic financial and operational report filed by broker-dealers and security based swap dealers. This release became effective September 10, 2025. The effective date for the Commission release adopted on December 16, 2024 and referenced above, remained as March 24, 2025. The compliance dates for certain amendments adopted on December 16, 2024, and published on January 21, 2025 at 90 FR 7250, are extended by twelve months, as discussed in more detail therein.

- [Exchange Release No. 103877 \(September 8, 2025\), 90 FR 43552 \(September 10, 2025\)](#): Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report (Final Rule; Extension of Compliance Dates)

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Additional Resources

- For more information visit the cecouncil.com website or contact CE Council member organizations.
- For compliance resources on issues affecting the security issue please visit [FINRA Key Topics](#) page.
- For insight into FINRA's findings into recent oversight activities of FINRA's Member Supervision, Market Regulation and Enforcement programs, please visit the [Report on FINRA's Examination and Risk Monitoring Program](#).
- For the SEC's priorities of examinations of certain practices, products and services, please see The Division of Examinations [report](#).