

Deloitte. SEC Rule 605 amendments

The recent amendments to the Securities and Exchange Commission's ("SEC") Rule 605 introduce significant additions to the reporting entities and content requirements in 605 reports, mandating entities to enhance their reporting on order execution information, execution quality metrics, and market center performance. Entities subject to the rule should adapt their reporting systems to comply with these new requirements.

What's new?



Broker Dealers with over 100K+ accounts are now deemed to be in scope for Rule 605 Reporting



Alternate Trading System ("ATS") and Market Maker Reports will provide separate monthly data on trade execution quality



Broker Dealers will have until December 14, 2025, to achieve compliance

Changes within the report

Four new order type categories

Replacement of non-marketable order type

New notional order size categories

Symbol-level and summary aggregation

New statistical measure of execution quality

Expansion of Covered Orders

Actions to take



Data Mapping - map order data to the vendor specs and/or internal 605 report categories.



Control Checks - Market Centers should consider implementing controls to monitor adherence to Rule 605



Third-Party Vendor - perform independent practices to determine vendor calculations and reporting is accurate.

Drawing on Deloitte's knowledge can help navigate heightened Rule 605 requirements

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