

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105524; File No. SR–FINRA–2026–004]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend FINRA Rule 2210 (Communications With the Public)

May 20, 2026.

#### I. Introduction

On February 10, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend FINRA Rule 2210 (Communications with the Public) to allow a member firm to project performance or provide a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy in its communications with the public, subject to certain conditions.

The proposed rule change was published for comment in the **Federal Register** on February 25, 2026.<sup>3</sup> The public comment period closed on March 18, 2026. The Commission received comment letters in response to the Notice.<sup>4</sup> On April 7, 2026, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to May 26, 2026.<sup>5</sup> On May 18, 2026, the Commission received a letter from FINRA stating that it is still considering comments on the proposed rule change and anticipates submitting a response to comments, as

well as amendments to the proposed rule change, “in the near future.”<sup>6</sup>

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act<sup>7</sup> to solicit comments on the proposed rule change, and to institute proceedings to determine whether to approve or disapprove the proposed rule change.

#### II. Description of the Proposed Rule Change

##### A. Background

##### 1. FINRA Rule 2210 (Communications With the Public)

Among other things, FINRA Rule 2210 imposes restrictions on the content of member firms’ communications with the public. For example, FINRA Rule 2210(d)(1) (General Standards) requires, among other things, that: (1) a communication prepared by a member firm be based on principles of fair dealing and good faith, be fair and balanced, and provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service;<sup>8</sup> and (2) the member firm preparing the communication: (a) not omit any material fact or qualification if the omission, in light of the context of the material presented, would cause the communication to be misleading;<sup>9</sup> (b) not make any false, exaggerated, unwarranted, promissory, or misleading statement or claim in the communication;<sup>10</sup> and (c) consider the nature of the audience to which the communication will be directed and provide details and explanations appropriate to the audience.<sup>11</sup>

These standards also generally prohibit a communication prepared by a member firm from predicting or projecting performance, implying that past performance will recur, or making any exaggerated or unwarranted claim, opinion, or forecast.<sup>12</sup> This general prohibition, however, does not preclude communications that contain: (1) certain hypothetical illustrations of mathematical principles;<sup>13</sup> (2) certain

investment analysis tools or written reports produced by such investment analysis tools;<sup>14</sup> and (3) certain price targets contained in research reports on debt or equity securities.<sup>15</sup>

##### B. The Proposed Rule Change

The proposed rule change would adopt a fourth exception to FINRA Rule 2210(d)(1)(F) to permit the communication of projected performance or targeted returns in certain narrowly defined circumstances. Specifically, proposed FINRA Rule 2210(d)(1)(F)(iv) would exclude from Rule 2210(d)(1)(F)’s general prohibition a member firm’s communication that projects the performance or provides a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy, provided that the member firm: (1) adopts and implements written policies and procedures reasonably designed to ensure that the communication is relevant to the likely financial situation and investment objectives of the intended audience of the communication;<sup>16</sup> (2) has a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return, and retains written records supporting the basis for such criteria and assumptions;<sup>17</sup> and (3) provides sufficient information to enable the intended audience to understand: (i) the criteria used and assumptions made in calculating the projected performance or targeted return, including whether the projected performance or targeted return is net of anticipated fees and expenses; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions, including reasons why the projected performance or targeted return might differ from actual performance.<sup>18</sup>

<sup>14</sup> FINRA Rule 2210(d)(1)(F)(ii) (stating that a member firm may publish an investment analysis tool, or a written report produced by an investment analysis tool, that includes projections of performance provided it meets the requirements of FINRA Rule 2214 (Requirements for the Use of Investment Analysis Tools)).

<sup>15</sup> FINRA Rule 2210(d)(1)(F)(iii) (stating that a member firm may communicate a price target contained in a research report on debt or equity securities, provided that the price target has a reasonable basis, the report discloses the valuation methods used to determine the price target, and the price target is accompanied by disclosure concerning the risks that may impede achievement of the price target).

<sup>16</sup> Proposed FINRA Rule 2210(d)(1)(F)(iv)(a).

<sup>17</sup> Proposed FINRA Rule 2210(d)(1)(F)(iv)(b).

<sup>18</sup> Proposed FINRA Rule 2210(d)(1)(F)(iv)(c).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Exchange Act Release No. 104877 (Feb. 20, 2026), 91 FR 9308 (Feb. 25, 2026), File No. SR–FINRA–2026–004 (“Notice”), <https://www.govinfo.gov/content/pkg/FR-2026-02-25/pdf/2026-03705.pdf>.

<sup>4</sup> The comment letters received in response to the Notice are available at <https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-004>.

<sup>5</sup> See letter from Joseph Savage, Vice President and Associate General Counsel, Office of General Counsel, FINRA (Apr. 7, 2026), <https://www.finra.org/sites/default/files/2026-04/SR-FINRA-2026-004-Extension-5-26-2026.pdf>.

<sup>6</sup> Letter from David Driscoll, Associate General Counsel, Office of General Counsel, FINRA (May 18, 2026), <https://www.finra.org/sites/default/files/2026-05/SR-FINRA-2026-004-Response-to-Comments-20260518.pdf>; see also *supra* note 4.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> FINRA Rule 2210(d)(1)(A).

<sup>9</sup> *Id.*

<sup>10</sup> FINRA Rule 2210(d)(1)(B).

<sup>11</sup> FINRA Rule 2210(d)(1)(E).

<sup>12</sup> FINRA Rule 2210(d)(1)(F).

<sup>13</sup> FINRA Rule 2210(d)(1)(F)(i) (stating that a member firm may communicate a hypothetical illustration of mathematical principles, provided that it does not predict or project the performance of an investment or investment strategy).

### III. Proceedings To Determine Whether To Approve or Disapprove File No. SR-FINRA-2026-004 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.<sup>19</sup> Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.<sup>20</sup> The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

### IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>21</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by June 16, 2026. Any person who wishes to file a rebuttal to any other person's

submission must file that rebuttal by June 30, 2026.

Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-FINRA-2026-004 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-2026-004. This file number should be included on the subject line if email 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of such filing 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-2026-004 and should be submitted on or before June 16, 2026. If comments are received, any rebuttal comments should be submitted on or before June 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105526; File No. SR-ICC-2026-002]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Treasury Clearing Rules and Treasury Clearing Service Treasury Operations Policies and Liquidity Risk Management Framework

May 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> and Rule 19b-4,<sup>2</sup> notice is hereby given that on May 7, 2026, ICE Clear Credit LLC ("ICC" or "ICE Clear Credit") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been primarily prepared by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise certain documentation governing ICC's Treasury clearing service (the "Treasury Clearing Service"), including the Treasury Clearing Rules ("Treasury Rules"),<sup>3</sup> Treasury Clearing Service Liquidity Risk Management Framework ("LRMF"), and Treasury Clearing Service Treasury Operations Policies and Procedures ("Treasury Operations Policy"). The Treasury Rules and the aforementioned policies and procedures are collectively referred to as the "Treasury Clearing Service Documentation" herein.

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> ICC's Treasury Rules are available on ICC's public website: [https://www.ice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Treasury\\_Clearing\\_Rules.pdf](https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Treasury_Clearing_Rules.pdf).

<sup>22</sup> 17 CFR 200.30-3(a)(12); 17 CFR 200.30-3(a)(57).

<sup>19</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>20</sup> *Id.*

<sup>21</sup> Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).