Specifically, the proposed rule change would include two categories of investors that FINRA believes possess a level of sophistication and expertise similar to the institutional accredited investors currently exempted under Rule 5123, and who FINRA has determined generally do not need the additional protections and oversight provided through the filing requirements.[106] For these reasons, the proposed rule change is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

IV. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act, which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and, in general, protect investors and the public interest.[107]

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[108] that the proposed rule change (SR–FINRA–2026–022) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[109]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15242 Filed 7–28–26; 8:45 am]

BILLING CODE 8011–01–P

[106] *See supra* note 75 and accompanying text.

[107] 15 U.S.C. 78*o*–3(b)(6).

[108] 15 U.S.C. 78s(b)(2).

[109] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105991; File No. SR–FINRA–2026–009]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change To Amend the FINRA Rule 6700 Series (Trade Reporting and Compliance Engine) (TRACE) To Expand the Scope of the Non-Member Affiliate—Principal Transaction Indicator to Also Include Member Affiliates

July 24, 2026.

I. Introduction

On April 22, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the FINRA Rule 6700 Series to expand the scope of the non-member affiliate—principal transaction indicator to also include member affiliates. The proposed rule change was published for comment in the **Federal Register** on May 6, 2026.[3] On June 10, 2026, pursuant to Section 19(b)(2) of the Exchange Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.[5] This order approves the proposed rule change.

II. Summary of the Proposed Rule Change

As FINRA states in the Notice, in 2015 FINRA adopted rules related to the reporting of TRACE-Eligible Securities,[6] which established the non-member affiliate—principal transaction indicator and required members to identify in TRACE reports transactions between the member and its non-member affiliate, where the member also engaged in a same-day, same-price transaction in the same security with another contra-party.[7] As explained by FINRA, this non-member affiliate—principal transaction indicator allows FINRA to suppress from dissemination inter-affiliate transactions that do not provide pricing information different from the disseminated transaction between the member and the other contra-party, thereby improving transparency and addressing concerns regarding potential investor confusion as to the level of trading activity in TRACE-Eligible Securities.[8]

As described in more detail in the Notice, FINRA proposes to expand the use of the non-member affiliate—principal transaction indicator to also include transactions between member affiliates trading as principal where the transaction with the member affiliate occurs within the same trading day, at the same price, and in the same TRACE-Eligible Security as a transaction executed by one of the members with another contra-party.[9] To reflect this expanded use, the indicator would also be re-designated as the Affiliate—Principal Transaction indicator.[10]

To effectuate this change, FINRA proposes to modify several existing rules in its rulebook, including FINRA Rule 6710 (Definitions), FINRA Rule 6730 (Transaction Reporting), and FINRA Rule 6750 (Dissemination of Transaction Information).

FINRA proposes to modify the definition of ''Non-member Affiliate'' in FINRA Rule 6710(ee) by re-titling it ''Affiliate'' and removing language limiting the definition to a ''non-member'' entity. As proposed, FINRA Rule 6710(ee) will define ''Affiliate'' to mean an entity that controls, is controlled by or is under common control with a member. The rule would continue to state that for the purposes of this definition, ''control,'' along with any derivative thereof, means legal, beneficial, or equitable ownership, directly or indirectly, of 25 percent or

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105352 (May 1, 2026), 91 FR 24625 (''Notice''). Comments received on the proposed rule change are *available at: https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-009.*

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 105648, 91 FR 36019 (June 15, 2026).

[6] ''TRACE-Eligible Security'' means a debt security that is United States (U.S.) dollar-denominated and is: (1) issued by a U.S. or foreign private issuer, and, if a ''restricted security'' as defined in Securities Act Rule 144(a)(3), sold pursuant to Securities Act Rule 144A; (2) issued or guaranteed by an Agency as defined in paragraph (k) or a Government-Sponsored Enterprise as defined in paragraph (n); (3) a U.S. Treasury Security as defined in paragraph (p); or (4) a Foreign Sovereign Debt Security as defined in paragraph (kk). ''TRACE-Eligible Security'' does not include a debt security that is a Money Market Instrument as defined in paragraph (o). *See* Notice, *supra* note 3, at 24625 n.3.

[7] *See* Securities Exchange Act Release No. 74482 (Mar. 11, 2015), 80 FR 13940 (Mar. 17, 2015).

[8] *See* Notice, *supra* note 3, at 24625.

[9] *See* Notice, *supra* note 3, at 24626.

[10] *See id. See also* proposed FINRA Rule 24628. FINRA provides examples in the Notice to illustrate the expanded scope of the Affiliate—Principal Transaction indicator. *See* Notice, *supra* note 3, at 24626–28.

more of the capital stock (or other ownership interest, if not a corporation) of any entity ordinarily having voting rights, and that the term ''common control'' means the same natural person or entity controls two or more entities.

In conjunction with this change, FINRA proposes to update references to ''non-member affiliate'' to ''Affiliate'' in existing FINRA Rule 6370, Supplementary Material .02, and FINRA Rule 6750(d)(1). The updates to FINRA Rule 6370, Supplementary Material .02 would require members, for the purposes of compliance with paragraphs (c)(6) and (d)(4)(E) of FINRA Rule 6370, to identify those entities that would meet the definition of ''Affiliate'' at least annually. In addition, where the member has undergone an organizational or operational restructuring that may impact its Affiliate relationships, it must promptly review and update, as necessary, its identification of Affiliates for purposes of the rule. Proposed FINRA Rule 6750(d)(1) would state that FINRA will not disseminate information on a transaction in a TRACE-Eligible Security that is identified with the Affiliate—Principal Transaction indicator pursuant to Rule 6730(d)(4)(E).

FINRA also proposes to update FINRA Rule 6730(d)(4)(E), replacing existing language limited to the non-member Affiliate—Principal Transaction indicator with language stating how to report the proposed Affiliate—Principal Transaction Indicator. As proposed, FINRA Rule 6730(d)(4)(E) would state that:

(i) If a member and an Affiliate transact in a principal capacity in a TRACE-Eligible Security, and the member reasonably believes that the member (or its member Affiliate, in the case of member Affiliates, as further described in subparagraph (ii)) will engage (or has already engaged) in a transaction in the same security within the same day, at the same price, with another contra-party, select the Affiliate—Principal Transaction indicator.[11]

(ii) In a transaction between member Affiliates, to select the Affiliate—Principal Transaction indicator, both members must share a reasonable belief that the member or its member Affiliate will engage (or has already engaged) in a transaction in the same security within the same day, at the same price, with another contra-party, and each member must append the Affiliate—Principal Transaction indicator.[12]

(iii) If a member has engaged in a same day, same price transaction in the same security with both a member Affiliate and a non-member Affiliate and neither member Affiliate engages in a same-security, same-day, same-price transaction with an unaffiliated contra-party, the member must only append the Affiliate—Principal Transaction indicator to either the trade report with its member Affiliate (consistent with paragraph (d)(4)(E)(ii) of this Rule), or to the trade report for its transaction with its non-member Affiliate. If the member appends the Affiliate—Principal Transaction indicator to the trade report for the transaction with its non-member Affiliate, neither the member nor its member Affiliate may append the Affiliate—Principal Transaction indicator to the trade report for the member-to-member transaction.[13]

(iv) A member is not required to correct a prior trade report with its Affiliate solely for the purpose of appending the Affiliate—Principal Transaction indicator if the member did not reasonably believe that it (or its member Affiliate, in the case of member Affiliates) would engage (or had already engaged) in a same-day, same-price transaction in the same security with another contra-party at the time of the prior trade report. If, however, a member appends the Affiliate—Principal Transaction indicator to a trade report reflecting a transaction with an Affiliate and, ultimately, the member or its member Affiliate does not engage in a same day, same price transaction in the same security with another contra-party, the member must correct the prior trade report to exclude the Affiliate—Principal Transaction indicator.[14]

FINRA states that it undertook an ''economic impact assessment'' to analyze the potential economic impacts of the proposed rule change, including anticipated costs, benefits, and distributional and competitive effects relative to the current baseline, and the alternatives considered in assessing how best to meet its regulatory objective.[15] In this analysis, FINRA conducted an analysis using TRACE data from January 2025 through December 2025 to estimate the percentage of trades that could be subject to the proposed rule change across TRACE-Eligible Securities.[16] In addition, FINRA received feedback in response to Regulatory Notice 25–04 (March 2025, including commenters raising concerns regarding the dissemination of certain transactions between affiliated members that are similar to the concerns raised in 2014 regarding transactions between members and non-member affiliates.[17] FINRA provided these comments, as well as a summary of these comments and its responses in its filing with the Commission.[18]

III. Discussion and Commission Findings

After carefully reviewing the proposed rule change and the comment letters received, the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities association.[19] In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act,[20] which requires, among other things, that the association's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

[11] FINRA states that it understands that members may have multiple member affiliates (and in some cases, multiple desks at each entity, including those separated by information barriers) that transact in the same securities with each other as with other contra-parties. *See* Notice, *supra* note 3, at 24626 n.10. FINRA states that with the inclusion of the ''reasonable belief'' language, the proposed rule does not require members to seek to identify incidental or unforeseeable trades between it and its affiliates occurring on the same day and at the same price as a transaction with another counterparty unless those trades are systemically identifiable by each TRACE-reporting affiliate contra-party in the normal course of business. *See id.*

[12] FINRA states that because the Affiliate—Principal Transaction indicator would be a matching field in TRACE, either both member affiliates must append, or they both must not append, the indicator when reporting (as contra-parties to each other) their respective qualifying transaction(s) to TRACE. *See* Notice, *supra* note 3, at 24626. FINRA states that in the event only one member affiliate appends the Affiliate—Principal Transaction indicator to its TRACE report, TRACE would still suppress from dissemination the sell-side trade report, but both members would receive a report of a mismatch for that trade on their TRACE Match Status Reports. *See* Notice, *supra* note 3, at 24626 n.9.

[13] FINRA states that this provision addresses the concern that all legs of an inter-affiliate transaction may be suppressed from dissemination. *See* Notice, *supra* note 3, at 24626.

[14] FINRA states that proposed Rule 6730(d)(4)(E)(iv) seeks to adopt with respect to member affiliates the same obligations for correcting trade reports as are currently in place regarding a member's trade with a non-member affiliate. *See* Notice, *supra* note 3, at 24628 n.16.

[15] *See* Notice, *supra* note 3, at 24629–30.

[16] *See id.*

[17] Comments received by FINRA are available on FINRA's website in the public comment file for Regulatory Notice 25–04, *available at: https://www.finra.org/rules-guidance/notices/25-04#comments.*

[18] *See* Notice, *supra* note 3, at 24630.

[19] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[20] 15 U.S.C. 78*o*–3(b)(6).

The Commission received four comment letters that were broadly supportive of the proposed rule change.[21] One of these commenters states, among other things, that the transactions covered by the proposed rule change between FINRA member affiliates are not economically distinct and do not provide meaningful pricing and volume information, and so the proposed rule change would enhance the efficiency of the fixed income markets by increasing the accuracy of the volume information disseminated under the TRACE rules.[22] Another commenter states that the proposed rule change would improve the accuracy and usefulness of TRACE data by suppressing dissemination of transactions that are economically duplicative and do not contribute meaningful information to the market.[23]

One commenter states that FINRA should not penalize good faith errors with respect to the Affiliate—Principal Transaction indicator in a situation where a FINRA member trades at the same price and on the same day with both a member affiliate and a non-member affiliate.[24] Instead, the commenter states that FINRA should instead should focus on pattern-and-practice issues and instances of intentionally misleading actions.[25] In a response letter, FINRA states that, consistent with FINRA's historical approach to trade reporting oversight, in evaluating compliance with the expansion of the Affiliate—Principal Transaction indicator, FINRA will work with its members to swiftly identify and rectify potential issues.[26]

Three commenters request both adequate time for FINRA members to complete any necessary systems or reporting modifications necessary if the proposed rule change were adopted, and the ability for firms to elect to use the expanded Affiliate—Principal Transaction indicator in advance of any formal compliance deadline.[27] In the FINRA Response Letter, FINRA states that it intends to publish a Regulatory Notice establishing an implementation date of no less than 12 months from any approval of the proposed rule change, to provide firms with sufficient time for systems and process changes, but that FINRA also intends to make the Affiliate—Principal Transaction indicator available for voluntary use prior to the implementation date for firms that opt to report the indicator earlier.[28]

One commenter requests FINRA incorporate the scenarios provided in the Notice through updates to current TRACE FAQs.[29] The commenter also requests FINRA update certain FAQs related to fact patterns under the non-member affiliate framework, in particular how the indicator applies when affiliate and non-affiliate quantities do not match cleanly or involve multiple trades.[30] FINRA states that it agrees and intends to incorporate the scenarios provided in the proposed rule change into the TRACE FAQs to provide its members with illustrative examples regarding the circumstances under which members append the indicator and where member affiliate transactions would be suppressed from dissemination.[31] FINRA also states that it will continue to engage with its members to consider whether additional interpretive guidance would be appropriate.[32]

One commenter requests guidance related to TRACE reporting more broadly, specifically scenarios that involve trading by non-FINRA member covered depository institutions.[33] While FINRA states that this request is outside for the scope of the proposed rule change, FINRA states that it "is happy to engage with members on the need for clarifications in this and other areas and will consider further updates to the FAQs, as appropriate." [34]

As discussed above, the proposed rule change expands the use of the current non-member affiliate—principal transaction indicator to also include transactions between FINRA member affiliates trading as principal where the transaction with the FINRA member affiliate occurs within the same trading day, at the same price, and in the same TRACE-Eligible Security as a transaction executed by one of the members with another contra-party. The expanded Affiliate—Principal Transaction indicator would improve post-trade transparency by enabling FINRA to identify and suppress from public dissemination transaction data that offers no new pricing information, thus reducing potential investor confusion as to the level of trading activity in TRACE-Eligible Securities. The proposed changes to FINRA rules appear reasonably designed to effectuate this goal and are therefore consistent with Section 15A(b)(6) [35] of the Exchange Act and the rules and regulations thereunder applicable to a national securities association.

IV. Consultation With the Treasury Department

Pursuant to Section 19(b)(6) of the Act,[36] the Commission has considered the sufficiency and appropriateness of existing laws and rules applicable to government securities brokers, government securities dealers, and their associated persons in approving the proposed rule change. Pursuant to Section 19(b)(5) of the Act,[37] the Commission consulted with andconsidered the views of the Treasury Department in determining whether to approve the proposed rule change. The Treasury Department did not object to the proposed rule change.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[38] that the proposed rule change (SR–FINRA–2026–009) be, and hereby is, approved.

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[21] *See* Letters to Vanessa Countryman, Secretary, Commission, from Scott Pintoff, General Counsel, MarketAxess Holdings Inc., dated May 27, 2026 ("MarketAxess Letter"); from Howard Meyerson, Managing Director, Financial Information Forum, dated May 27, 2026 ("FIF Letter"), at 2; from Joanna Mallers, Secretary, PTG, dated May 27, 2026 ("PTG Letter"), at 1; Christopher B. Killian, Managing Director, Securitization and Credit, SIFMA, dated May 27, 2026 ("SIFMA Letter"), at 1–2.

[22] *See* MarketAxess Letter, at 2.

[23] *See* PTG Letter, at 2.

[24] *See* SIFMA Letter, at 2.

[25] *See id.* at 3.

[26] *See* Letter to Vanessa Countryman, Secretary, Commission, from Racquel L. Russell, Senior Vice President, Director of Capital Markets Policy, FINRA, dated June 18, 2026 ("FINRA Response Letter), at 3.

[27] *See* PTG Letter, at 2; FIF Letter at 3; SIFMA Letter, at 3 (stating that FINRA should provide at least 12 months for member firms to implement this rule change but should also allow for early adoption).

[28] *See* FINRA Response Letter at 3.

[29] *See* FIF Letter, at 2.

[30] *See id.* at 2. The commenter also requests that FINRA update the FAQs to also address the scenario where there are multiple transactions between affiliates, applying the same principles (for example a scenario where multiple transactions with an affiliate should be suppressed because of a single disseminated transaction with a non-affiliate). *Id.* at 2–3.

[31] *See* FINRA Response Letter, at 4.

[32] *See id.*

[33] *See* FIF Letter, at 3.

[34] *See* FINRA Response Letter, at 2 n.3.

[35] 15 U.S.C. 78*o*–3(b)(6).

[36] 15 U.S.C. 78s(b)(6).

[37] 15 U.S.C. 78s(b)(5) (providing that the Commission "shall consult with and consider the views of the Secretary of the Treasury prior to approving a proposed rule filed by a registered securities association that primarily concerns conduct related to transactions in government securities, except where the Commission determines that an emergency exists requiring expeditious or summary action and publishes its reasons therefor").

[38] 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[39]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15251 Filed 7–28–26; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Escalate Capital V, LP, License No. 30002139; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Escalate Capital V, LP, 6300 Bridgepoint Parkway, Bldg. 1, Suite 489, Austin, TX 78730, Federal Licensees under the Small Business Investment Act of 1958, as amended (''the Act''), in connection with financings of a small business, has sought an exemption under Section 312 of the Act and 13 CFR 107.730, *Financings which Constitute Conflicts of Interest* of the Code of Federal Regulations.

The financing is brought within the purview of 13 CFR 107.730(a) of the regulations because Escalate Capital V, LP (''Licensee'') proposes to provide financing to Vivo Care, Inc. 6300 Bridgepoint Parkway, Building 1, Suite 480, Austin, TX 78730, to support its acquisition in Onpoint Healthcare Partners, Inc. through a stock-for-stock merger in which Vivo Care, Inc, will be the surviving entity and Onpoint Healthcare Partners, Inc, merges into Vivo Care Inc. Escalate Capital IV, LP is an Associate of the Licensee by way of Common Control, and has a greater than ten percent ownership interest in Vivo Care, Inc. Therefore, this transaction is considered a financing which constitutes a conflict of interest.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

Paul Salgado,

Director, Investment Portfolio Management, Office of Investment and Innovation.

[FR Doc. 2026–15279 Filed 7–28–26; 8:45 am]

BILLING CODE 8026–09–P

[39] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

DATES: Submit comments on or before August 28, 2026.

ADDRESSES: Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/*PRAMain. Find this particular information collection request by selecting ''Small Business Administration''; ''Currently Under Review,'' then select the ''Only Show ICR for Public Comment'' checkbox. This information collection can be identified by title and/or OMB Control Number.

FOR FURTHER INFORMATION CONTACT: You may obtain a copy of the information collection and supporting documents from the Interim Agency Clearance Officer at *Shauniece.Carter@sba.gov;* (202) 921–2198, or from *www.reginfo.gov/public/do/PRAMain.*

SUPPLEMENTARY INFORMATION: The Disaster Loan Program is an SBA financing program authorized under the Small Business Act of 1953, 15 U.S.C. 636 *et seq.* SBA provides low-interest disaster loans to help businesses and homeowners recover from declared disasters. SBA's information collection approved under OMB Control Number 3245–0432 supports the ongoing administration of the Disaster Loan Program and currently includes SBA Form 3520, Builder's Certification. There are no revisions to this collection.

Solicitation of Public Comments

Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

OMB Control 3245–0432.

Title: Builder's Certification.

Description of Respondents: Builders delayed over 60 days awaiting local permits.

Form Number: SBA Form 3520.

Total Estimated Annual Responses: 628.

Total Estimated Annual Hour Burden: 314.

Shauniece Carter,

Interim Agency Clearance Officer.

[FR Doc. 2026–15278 Filed 7–28–26; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF STATE

[Public Notice 13084]

30-Day Notice of Proposed Information Collection: Petition To Classify Special Immigrant Under INA 203(b)(4) as an Employee or Former Employee of the U.S. Government Abroad, or the Surviving Spouse or Child of an Employee of the U.S. Government Abroad

ACTION: Notice of request for public comment and submission to OMB of proposed collection of information.

SUMMARY: The Department of State has submitted the information collection described below to the Office of Management and Budget (OMB) for approval. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection from all interested individuals and organizations. The purpose of this Notice is to allow 30 days for public comment.

DATES: Submit comments up to August 28, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function. If you have difficulty accessing supporting documents, please email *PRA_BurdenComments@state.gov.*

SUPPLEMENTARY INFORMATION:

- *Title of Information Collection:* Petition to Classify Special Immigrant Under INA 203(b)(4) as an Employee or Former Employee of the U.S. Government Abroad, or the Surviving Spouse or Child of an Employee of the U.S. Government Abroad.
- *OMB Control Number:* 1405–0082.
- *Type of Request:* Extension of a Currently Approved Collection.