



September 30, 2026

Via Electronic Submission

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Notice of Filing of a Proposed Rule Change to Amend FINRA Rules 0150, 2165 and 4512 and to Adopt FINRA Rule 2166, Release No. 34-106275; File No. SR-FINRA-2026-018

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (SIFMA)¹ supports the proposed rule changes to improve the utilization of Rules 2165 and 4512, as well as the new Rule 2166 to allow for a temporary delay for suspected fraud.

We appreciate FINRA's consideration of our comments in response to Regulatory Notice 25-07. We agree that allowing firms to utilize the term "emergency contact" could expand the adoption of trusted contacts for investors, and we support allowing for an extension for the temporary hold period to 145 business days, with appropriate safeguards in place.

While there are some areas we would like to see further improvements at a later date, we support the Commission approving these rule changes.

We support the New Rule 2166 which will allow for an expanded protection for all investors, irrespective of age or capacity, by allowing a firm to delay a transaction for up to 10 business days when there is a reasonable belief of fraud. We appreciate the decision FINRA made to keep the rule independent of Rule 2165 so they avoid any potential disruption of existing member firm practices geared specifically to seniors.

¹ SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly one million employees, we advocate for legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. With offices in New York and Washington, D.C., SIFMA is the U.S. regional member of the Global Financial Markets Association (GFMA).

FINRA's proposal reflects a meaningful effort to support investor protection, while enhancing regulatory efficiency. It is also consistent with the Securities Exchange Act.

We urge the Commission to support this rule change. If you have any questions, please feel free to reach out to me at lbleier@sifma.org or 202-962-7329.

Sincerely,

Lisa Bleier