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Compliance Date For Dealer Registration

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Today, the Federal Register published the newly adopted dealer registration rules, meaning certain traders (heretofore previously exempt from dealer registration) must register with the Securities and Exchange Commission (“SEC”) and become members of the Financial Industry Regulatory Authority (“FINRA”) by **April 29, 2025**.

To recap our previous [Legal Alert](#), the SEC adopted rules requiring trading firms that satisfy either a trading or a revenue test to register as dealers and become members of FINRA. The time period for compliance is aggressively tight in light of the planning involved in reshaping market relationships from customer to dealer and the compliance infrastructure that must be in place by April 29. Additionally, FINRA membership is a time-consuming and negotiated process that requires extensive documentation and follow up. Although FINRA is on public record as promising an expedited process, we nonetheless are encouraging firms to consider a six-month process to complete membership. Firms may not permissibly continue their trading business after April 29 absent an effective FINRA membership.

For more information, do not hesitate to contact C. Dirk Peterson at dpeterson@mcintyrelf.com or at (202) 659-3905.

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