FINRA

A REPORT FROM
THE FINANCIAL INDUSTRY REGULATORY AUTHORITY

2026 FINRA Industry Snapshot



September 2026

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2026 FINRA Industry Snapshot - Introduction

FINRA is a private, not-for-profit membership organization that is responsible under federal law for supervising our member firms. FINRA regulates a critical part of the securities industry—member brokerage firms doing business in the United States.

FINRA's Board of Governors, our governing body, consists of industry governors and public governors. FINRA's funding primarily comes from regulatory fees paid by member firms, use-based fees for specific services and data we provide to those firms and the public in support of our regulatory mission, and fees paid by other regulators for regulatory services that FINRA provides pursuant to contract. As a self-regulatory organization, we are registered with the SEC and perform our work under the supervision of the SEC, but we are not part of the government. As a membership organization, FINRA's work is informed by our member firms, with advisory committees that provide feedback on rule proposals, regulatory initiatives and industry issues.

The self-regulatory model for broker-dealers has a long history, developing in the United States over more than two centuries. This well-established model enriches our regulatory program while giving us the authority to carry out our mission. It enables FINRA to engage with the industry, investors and other key stakeholders to quickly adapt our oversight to changing markets, as well as to develop tools and resources that enhance industry practices and aid investors. This engagement results in stronger, more informed regulation.

In an effort to increase public awareness and understanding about the broad range of FINRA-registered firms and individuals, FINRA shares an annual snapshot of some of the data collected in the course of our work.

The *2026 FINRA Industry Snapshot* provides a high-level overview of FINRA membership, ranging from the number of FINRA-registered individuals to the overall revenues of firms, and from trading activity to how firms market their products and services. The Snapshot is based on data housed at FINRA, which includes data FINRA collects and maintains through its regulatory responsibilities, as well as key data that FINRA collects and maintains on behalf of the SEC and states. All the data are reported in aggregate to respect the confidentiality of regulatory information.

Note: FINRA regularly updates historical data series due to data revisions.

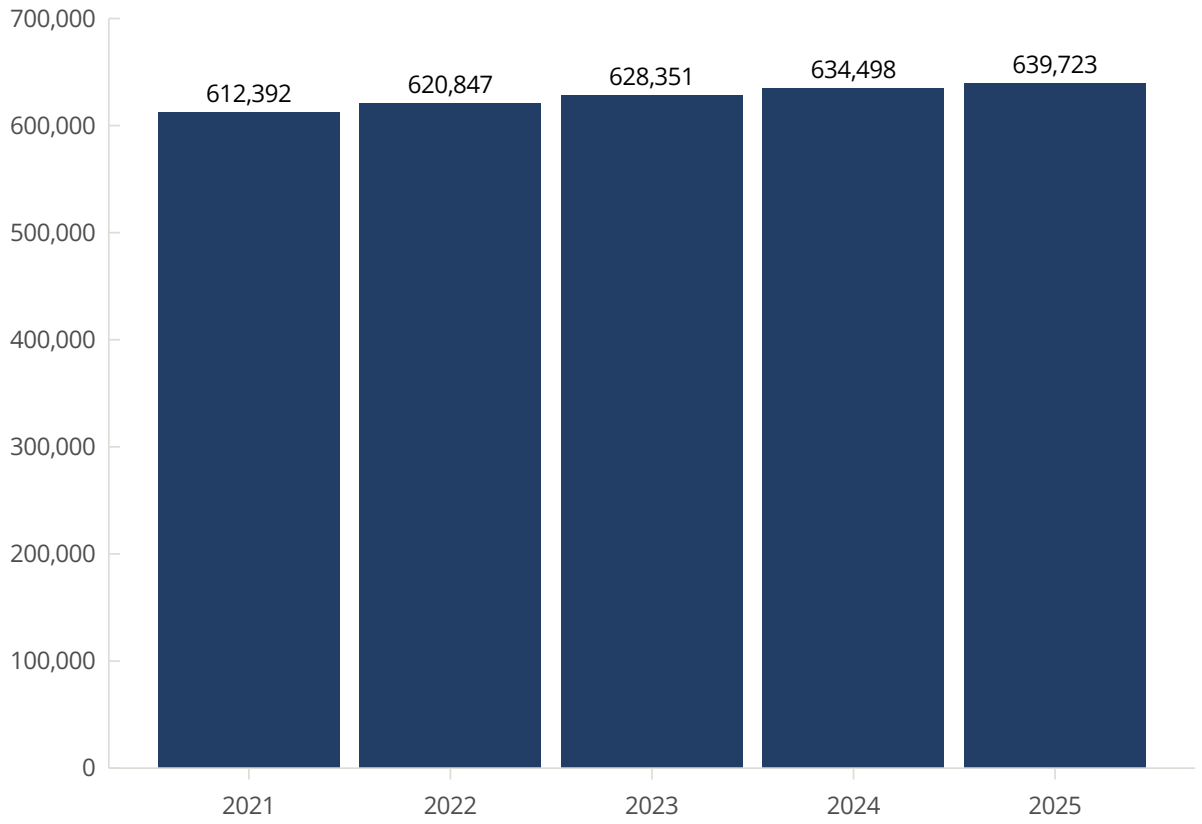
I. FINRA-Registered Representatives

Individuals must be registered with FINRA to conduct securities business with the investing public (FINRA-registered representative). To become registered, securities professionals are required to pass qualification exams to demonstrate competence in their particular securities activities. A FINRA-registered representative's duties may include supervision, sales of securities or training of persons associated with the member firm.

1.1 SIZES AND COUNTS

Figure 1.1.1 Total Number of FINRA-Registered Representatives, 2021 – 2025[1]

(Year end counts)



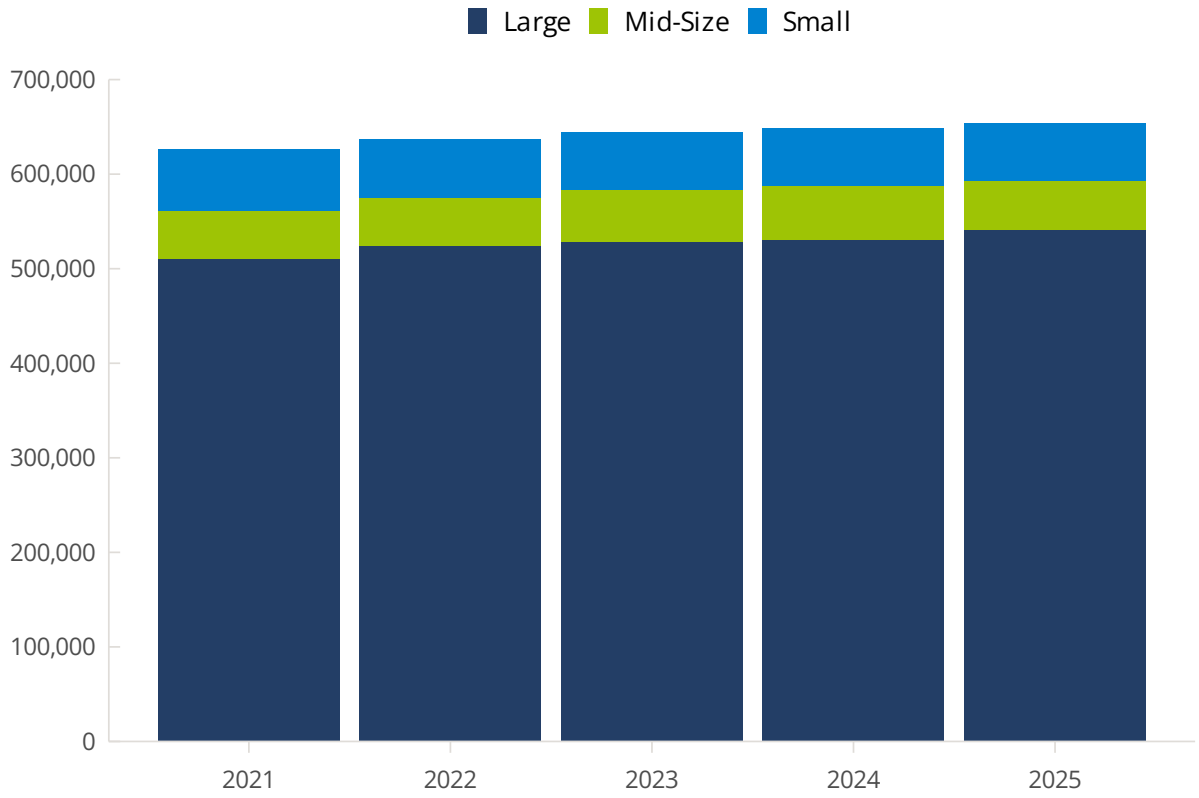
Source: Financial Industry Regulatory Authority.

[1] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Figure 1.1.2 FINRA-Registered Representatives by Firm Size, 2021 – 2025[1,2]
(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

[2] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Table 1.1.3 FINRA-Registered Representatives by Firm Size, 2021 – 2025[1,2]

(Year end counts)

	2021		2022		2023		2024		2025	
Firm Size	Total	%	Total	%	Total	%	Total	%	Total	%
Large	510,142	81.5	524,045	82.3	528,812	82.1	530,325	81.7	540,984	82.8
Mid-Size	51,004	8.1	50,885	8.0	54,763	8.5	57,764	8.9	52,564	8.0
Small	64,852	10.4	62,070	9.7	60,674	9.4	61,142	9.4	60,329	9.2
Total	**625,998**	**100.0**	**637,000**	**100.0**	**644,249**	**100.0**	**649,231**	**100.0**	**653,877**	**100.0**

Source: Financial Industry Regulatory Authority.

[1] Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

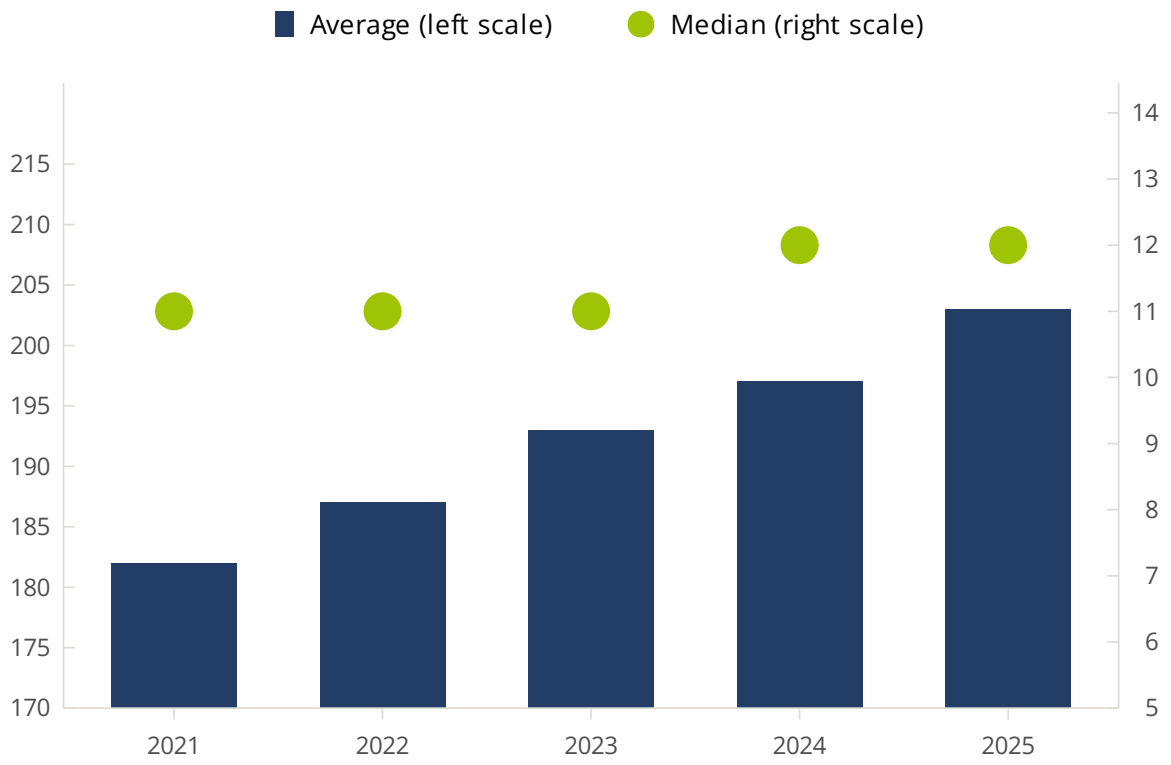
[2] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Figure 1.1.4 Average and Median Number of FINRA-Registered Representatives per Firm, 2021 – 2025[1,2]

(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

[2] An individual registered with more than one member firm is counted once for each firm registration.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Table 1.1.5 Average and Median Number of FINRA-Registered Representatives per Firm, 2021 – 2025[1,2]

(Year end counts)

	2021	2022	2023	2024	2025
Average	182	187	193	197	203
Median	11	11	11	12	12

Source: Financial Industry Regulatory Authority.

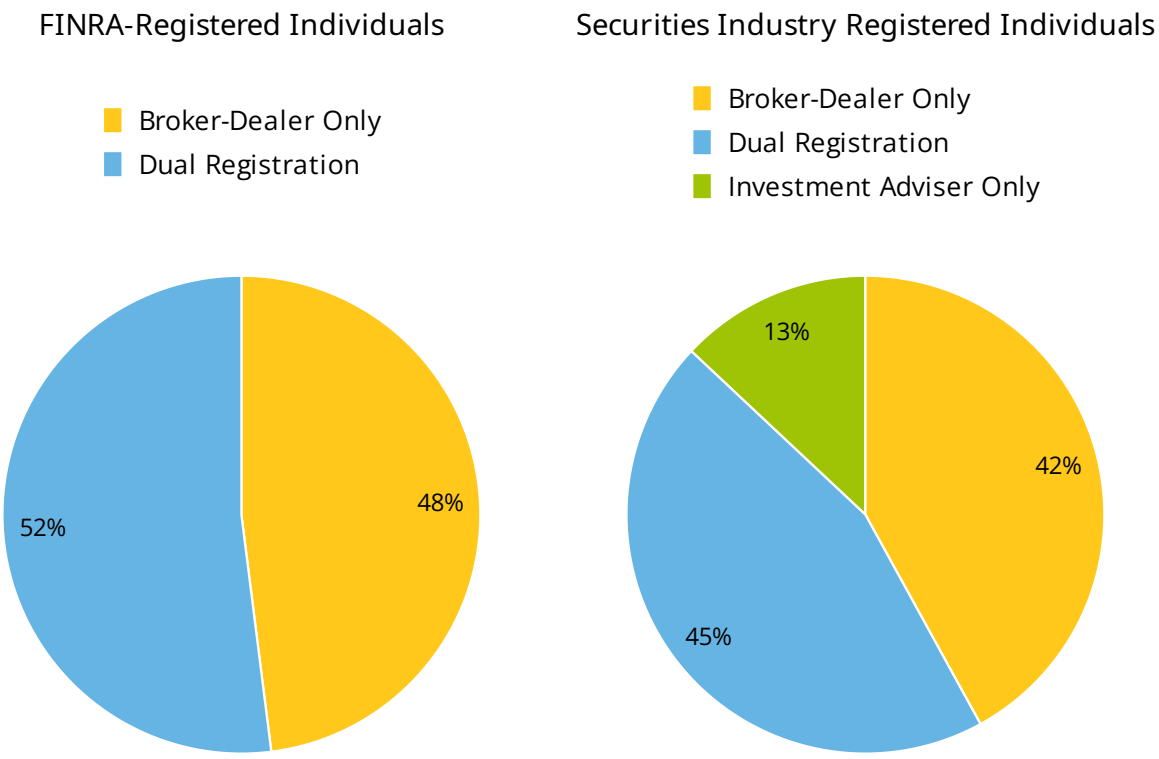
[1] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

[2] An individual registered with more than one member firm is counted once for each firm registration.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Figure 1.1.6 Securities Industry Registered Individuals by Type of Registration, 2025[1,2,3]



Source: Financial Industry Regulatory Authority.

[1] Owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the figure.

[2] "Broker-Dealer Only" refers to FINRA-registered representatives. "Dual Registration" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Individuals" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Individuals, including those that are not "FINRA-registered representatives."

[3] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Table 1.1.7 Securities Industry Registered Individuals by Type of Registration, 2025[1,2,3]

(Year end counts)

	Total Number of Individuals
Broker-Dealer Representatives Only	307,921
Dual Broker-Dealer Investment Adviser Representatives	331,802
All Broker-Dealer Registered Individuals	**639,723**
Investment Adviser Representatives Only	94,562
Securities Industry Registered Individuals	**734,285**

Source: Financial Industry Regulatory Authority.

[1] Owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

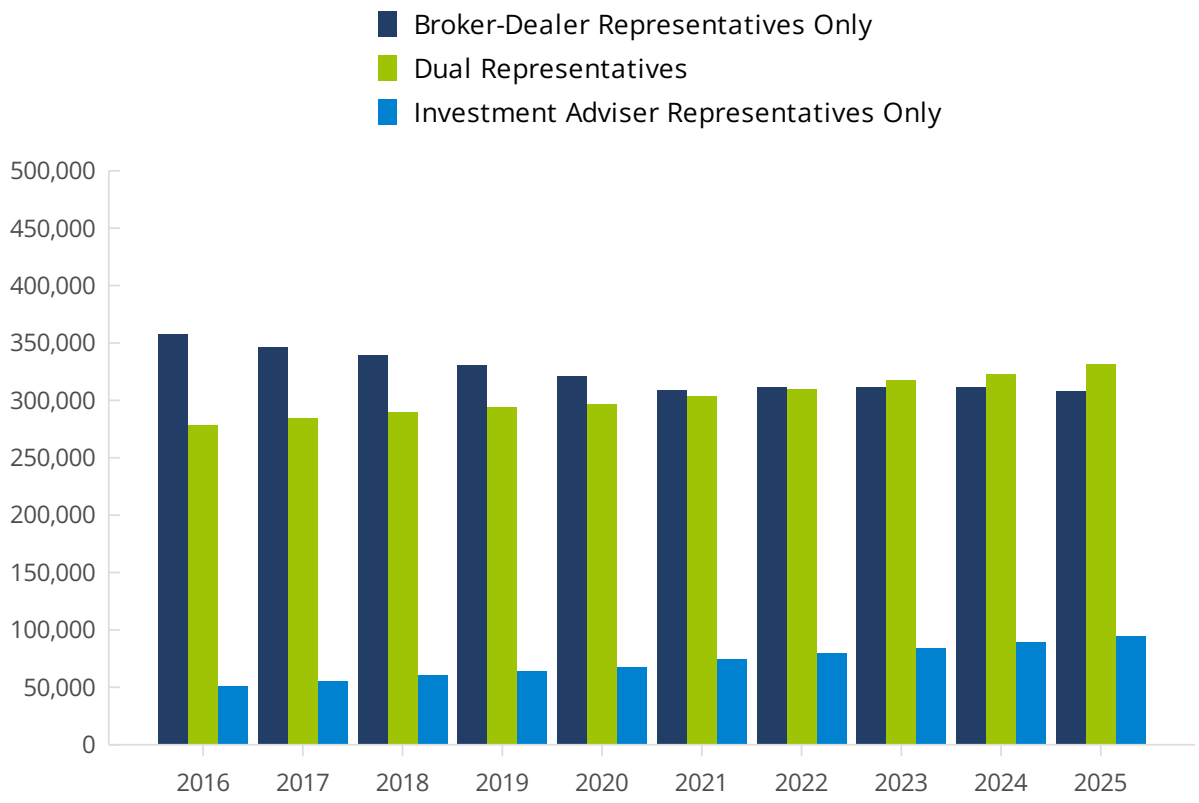
[2] "Broker-Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Broker-Dealer Investment Adviser Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Individuals" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Individuals, including those that are not "FINRA-registered representatives."

[3] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

I. FINRA-Registered Representatives

1.1 SIZES AND COUNTS

Figure 1.1.8 Securities Industry Registered Individuals by Type of Registration, 2016 – 2025[1,2,3]
(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD). Furthermore, owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the figure.

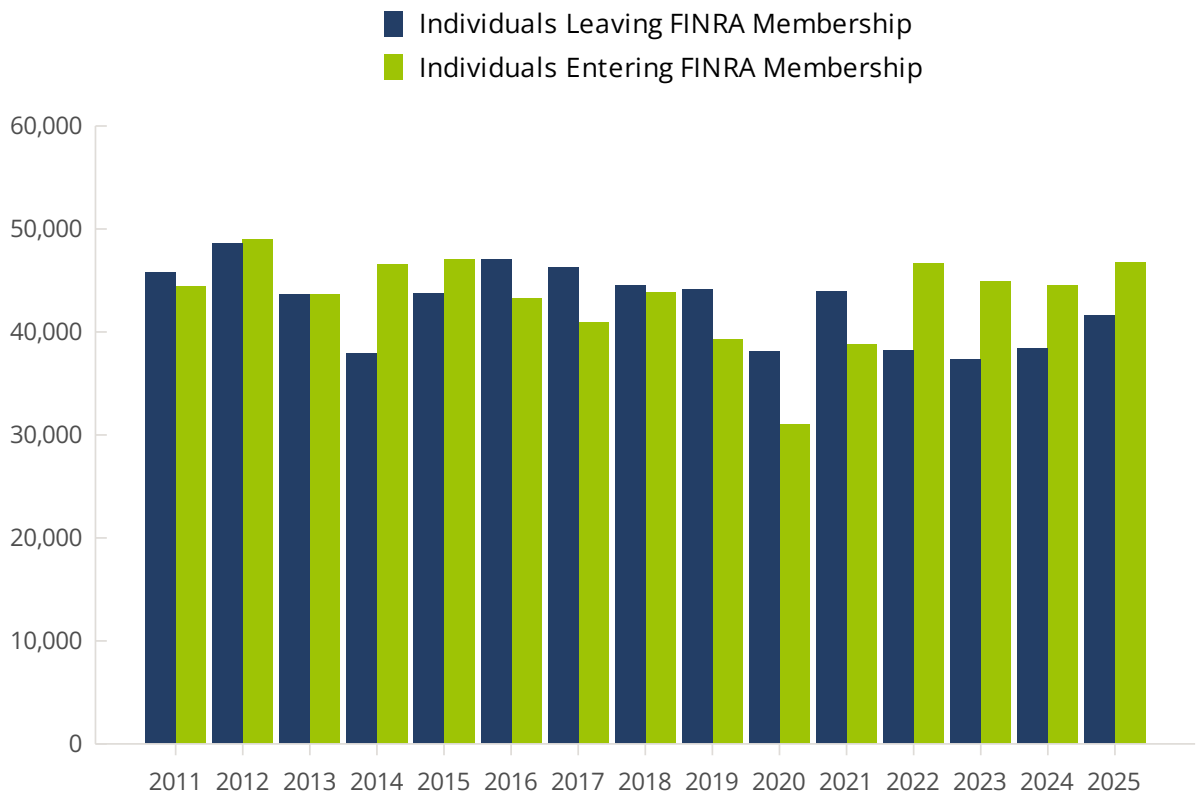
[2] "Broker-Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Individuals" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Individuals, including those that are not "FINRA-registered representatives."

[3] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

I. FINRA-Registered Representatives

1.2 STATUS CHANGES

Figure 1.2.1 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2011 – 2025
(Year end counts)



Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.2 STATUS CHANGES

Table 1.2.2 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2011 – 2025

(Year end counts)

Year	Individuals Leaving	% of End-of-Year Total	Individuals Entering	% of End-of-Year Total	End-of-Year Total Registered Representatives
2011	45,786	7%	44,381	7%	627,032
2012	48,595	8%	49,009	8%	627,446
2013	43,655	7%	43,643	7%	627,434
2014	37,904	6%	46,603	7%	636,133
2015	43,783	7%	47,035	7%	639,385
2016	47,044	7%	43,221	7%	635,562
2017	46,285	7%	40,901	6%	630,178
2018	44,552	7%	43,810	7%	629,436
2019	44,098	7%	39,246	6%	624,584
2020	38,144	6%	31,031	5%	617,471
2021	43,900	7%	38,821	6%	612,392
2022	38,228	6%	46,683	8%	620,847
2023	37,361	6%	44,865	7%	628,351
2024	38,378	6%	44,525	7%	634,498
2025	41,570	6%	46,795	7%	639,723

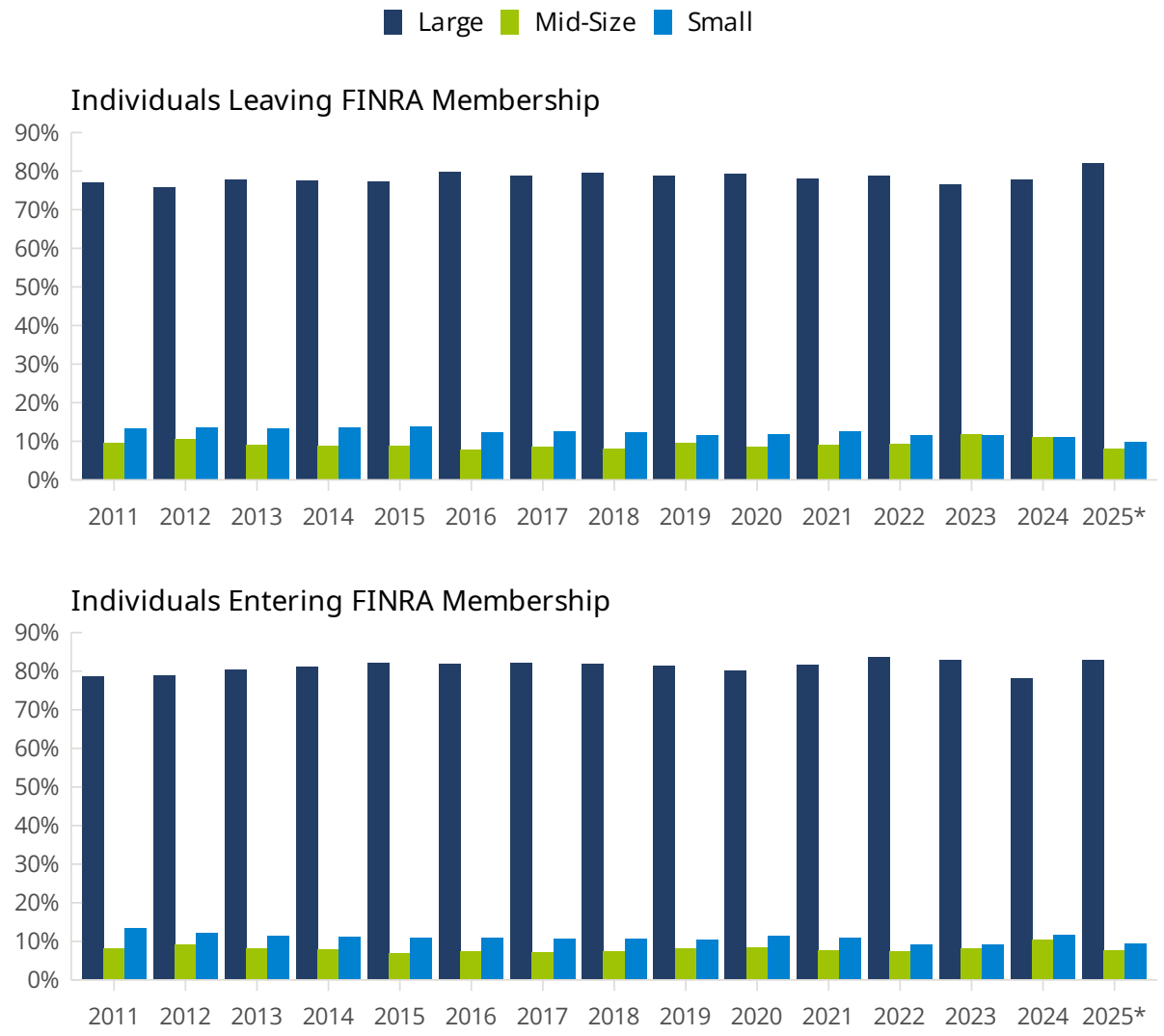
Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.2 STATUS CHANGES

Figure 1.2.3 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering FINRA Membership, 2011 – 2025[1,2]

(Percentage of total)



Source: Financial Industry Regulatory Authority.

* Values for 2025 are estimates because a full year of 2026 data is not yet available to compute individuals leaving FINRA membership.

[1] Individuals leaving and entering by firm size may differ from the total number of individuals entering and exiting FINRA membership as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

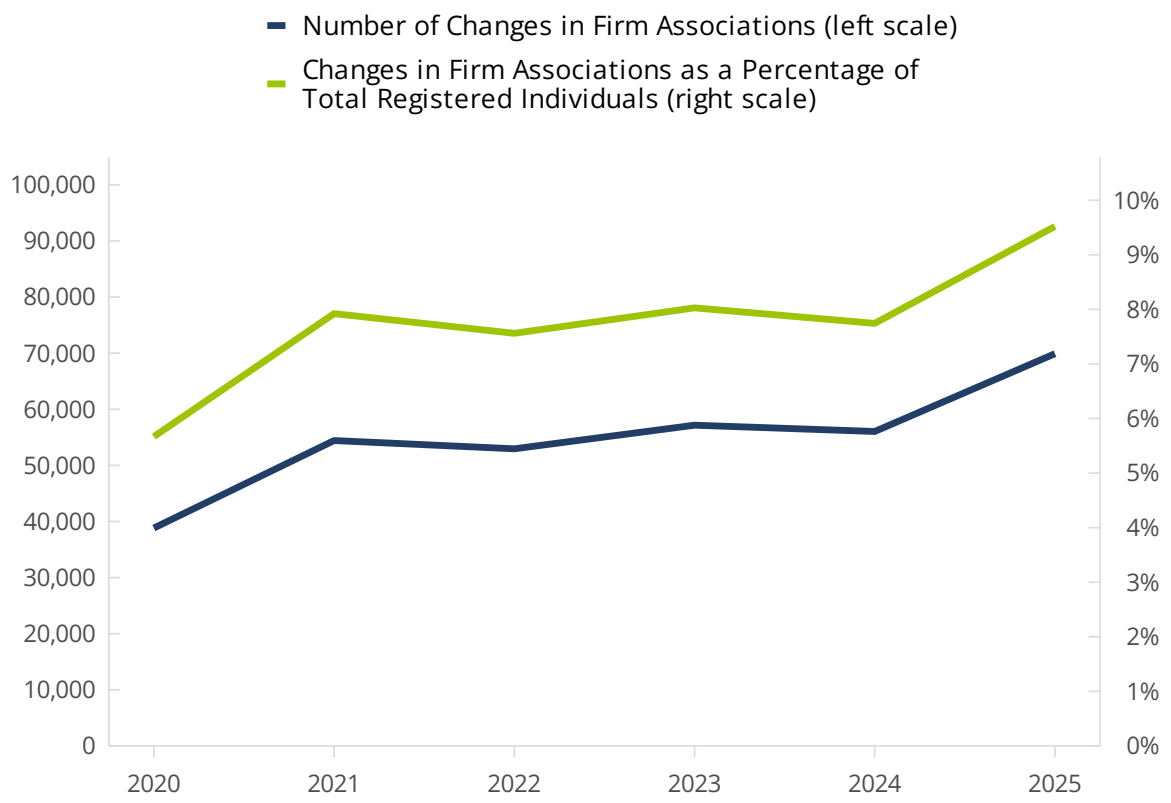
[2] An individual is considered to have left FINRA membership when the individual has no open registration with any FINRA-approved member firm from the date of their last registration through the end of the next calendar year.

I. FINRA-Registered Representatives

1.2 STATUS CHANGES

Figure 1.2.4 Securities Industry Registered Individuals' Changes in Firm Association Within the Industry, 2020 – 2025[1,2]

(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, are not captured in the Central Registration Depository (CRD) and are not included in the figure. This figure also excludes registrations of back office/non-registered individuals and owner/officers.

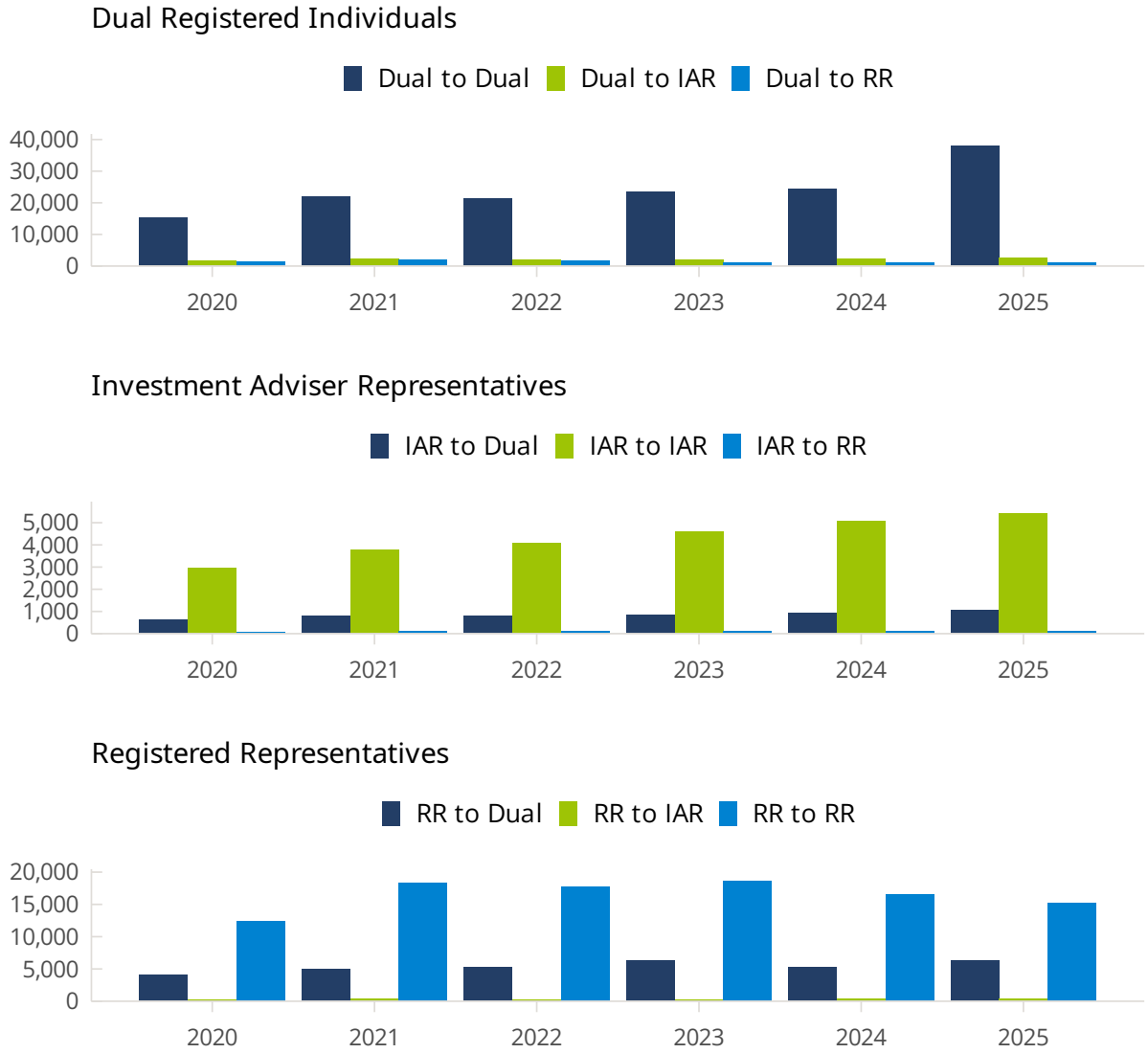
[2] Changes include transitions between registration types (*e.g.*, "IAR to RR") or within the same type (*e.g.*, "IAR to IAR"). A change in firm association, and a registration, is identified when a Securities Industry Registered Individual had the ability to conduct business within a rolling 60-calendar-day window before and after a change in firm association. In 2026, the methodology was refined to evaluate registration periods across the entire 60-day window rather than at specific points, capturing individuals during any part of the window. Previously published counts may differ slightly.

I. FINRA-Registered Representatives

1.2 STATUS CHANGES

Figure 1.2.5 Securities Industry Registered Individuals' Changes in Firm Association by Registration Type, 2020 – 2025[1,2]

(Year end counts)



Source: Financial Industry Regulatory Authority.

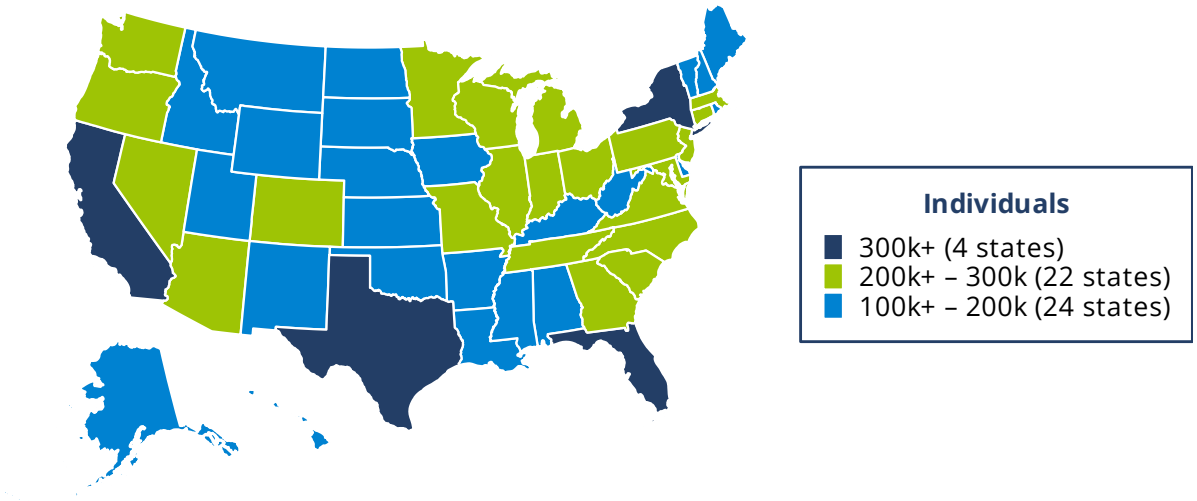
[1] Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, are not captured in the Central Registration Depository (CRD) and are not included in the figure. This figure also excludes registrations of back office/non-registered individuals and owner/officers.

[2] Changes include transitions between registration types (*e.g.*, "IAR to RR") or within the same type (*e.g.*, "IAR to IAR"). A change in firm association, and a registration, is identified when a Securities Industry Registered Individual had the ability to conduct business within a rolling 60-calendar-day window before and after a change in firm association. In 2026, the methodology was refined to evaluate registration periods across the entire 60-day window rather than at specific points, capturing individuals during any part of the window. Previously published counts may differ slightly.

I. FINRA-Registered Representatives

1.3 GEOGRAPHIC DISTRIBUTION

Figure 1.3.1 Geographic Distribution of State-Level Registrations, 2025[1]
(Year end counts)



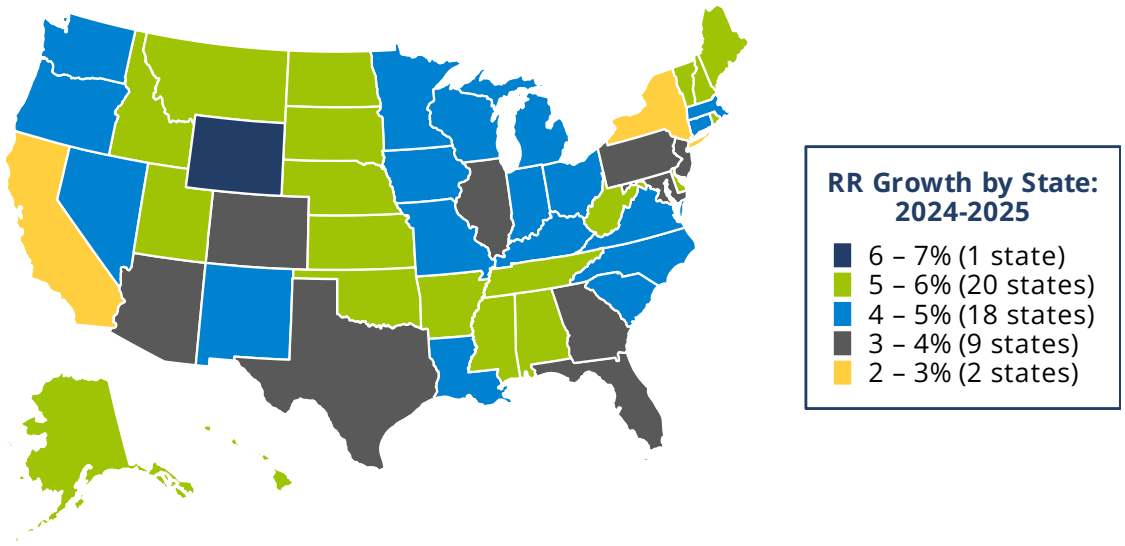
Source: Financial Industry Regulatory Authority.

[1] Not included or shown: District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands, Foreign.

I. FINRA-Registered Representatives

1.3 GEOGRAPHIC DISTRIBUTION

Figure 1.3.2 Geographic Distribution of State-Level Registration Growth, 2024 – 2025[1]



Source: Financial Industry Regulatory Authority.

[1] Not included or shown: District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands, Foreign.

I. FINRA-Registered Representatives

1.3 GEOGRAPHIC DISTRIBUTION

Table 1.3.3 Geographic Distribution of Region-Level Registrations, 2021 – 2025[1]

(Year end counts)

State/Region	2021	2022	2023	2024	2025
Alabama	157,737	173,356	182,214	188,034	198,028
Alaska	119,060	133,165	140,044	144,276	152,695
Arizona	234,564	250,047	259,525	265,212	275,143
Arkansas	143,728	158,700	166,490	171,468	180,827
California	311,696	324,412	331,800	335,824	343,569
Colorado	236,548	252,316	261,378	266,950	276,180
Connecticut	191,196	204,764	212,840	217,754	226,547
Delaware	150,696	165,495	173,627	178,372	187,555
District of Columbia	156,470	170,719	177,856	181,757	189,703
Florida	314,483	329,372	339,283	344,878	355,408
Georgia	228,892	244,353	254,356	260,514	270,228
Hawaii	134,664	149,160	156,626	161,079	169,637
Idaho	142,443	157,826	166,054	171,079	180,310
Illinois	232,117	246,069	254,746	260,375	270,500
Indiana	180,822	195,496	204,617	211,097	220,945
Iowa	144,757	159,525	166,947	171,725	180,311
Kansas	146,524	163,219	171,845	175,890	184,740
Kentucky	153,557	169,495	178,127	183,582	192,759
Louisiana	148,939	163,451	170,801	174,916	183,020
Maine	138,839	153,554	161,356	166,358	175,215
Maryland	202,637	217,898	226,000	231,287	240,409
Massachusetts	211,868	225,627	234,200	240,000	249,855
Michigan	195,551	211,378	220,470	226,594	236,837
Minnesota	178,367	192,320	200,636	206,348	216,263
Mississippi	129,522	142,660	149,603	153,769	162,308
Missouri	182,279	197,835	206,983	212,795	222,557
Montana	138,220	153,068	161,695	167,074	176,574
Nebraska	128,000	141,544	148,597	152,988	160,983
Nevada	179,710	194,470	201,996	208,002	217,729
New Hampshire	141,752	157,259	165,138	170,380	179,502
New Jersey	223,605	236,604	244,201	249,411	257,684
New Mexico	153,106	167,420	175,211	179,634	188,296

State/Region	2021	2022	2023	2024	2025
New York	295,276	309,293	317,763	323,084	332,577
North Carolina	243,483	259,821	269,989	277,020	288,842
North Dakota	109,586	121,818	128,490	132,035	139,444
Ohio	213,629	228,137	237,225	243,424	253,315
Oklahoma	145,815	161,664	169,256	174,273	183,682
Oregon	181,121	196,356	204,548	209,534	218,906
Pennsylvania	230,124	244,928	253,509	259,198	269,418
Rhode Island	133,428	146,756	154,055	158,318	166,864
South Carolina	202,679	219,415	229,162	237,398	248,828
South Dakota	123,636	137,211	144,661	149,211	157,438
Tennessee	180,620	198,885	210,021	216,729	228,913
Texas	286,613	303,886	315,268	322,787	334,032
Utah	156,774	173,088	182,102	187,836	198,185
Vermont	129,063	143,451	150,868	154,771	162,922
Virginia	230,179	245,033	254,512	260,462	271,021
Washington	209,957	224,615	234,076	240,324	250,557
West Virginia	124,021	138,830	146,111	150,494	158,873
Wisconsin	175,563	190,646	199,305	205,363	215,339
Wyoming	124,457	139,464	147,297	151,760	160,993
Puerto Rico	89,414	101,455	106,337	109,122	115,086
U.S. Virgin Islands	67,326	77,310	81,980	84,514	89,922
Total	**9,385,113**	**10,164,639**	**10,601,797**	**10,877,079**	**11,367,474**

Source: Financial Industry Regulatory Authority.

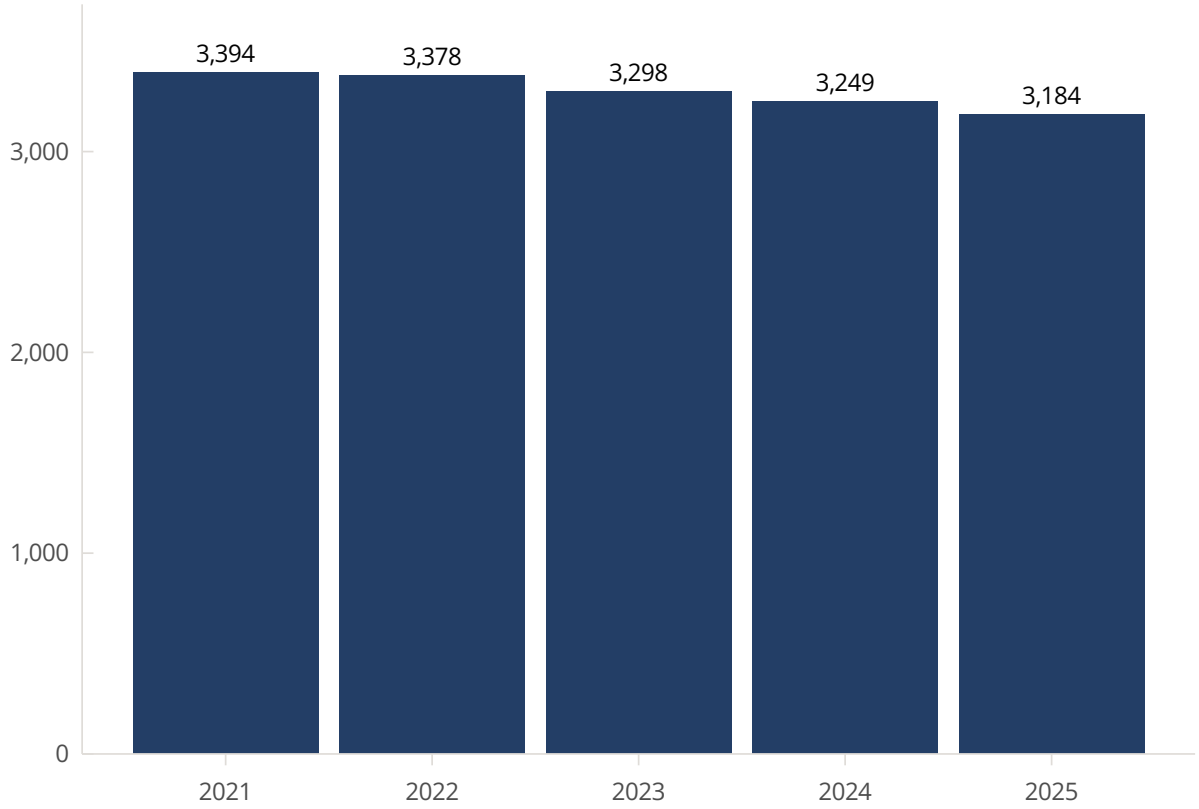
[1] Individuals may be registered in more than one state/region and are counted in each state/region where registered.

II. FINRA-Registered Firms

Firms must be registered with FINRA to conduct securities business with the investing public. Firms must meet certain criteria to attain membership with FINRA, and register with the U.S. Securities and Exchange Commission, other self-regulatory organizations and state regulators. A FINRA member firm's securities' activities may include underwriting, trading, sales of securities, and custody of customer assets.

2.1 SIZES AND COUNTS

Figure 2.1.1 Total Number of FINRA-Registered Firms, 2021 – 2025
(Year end counts)



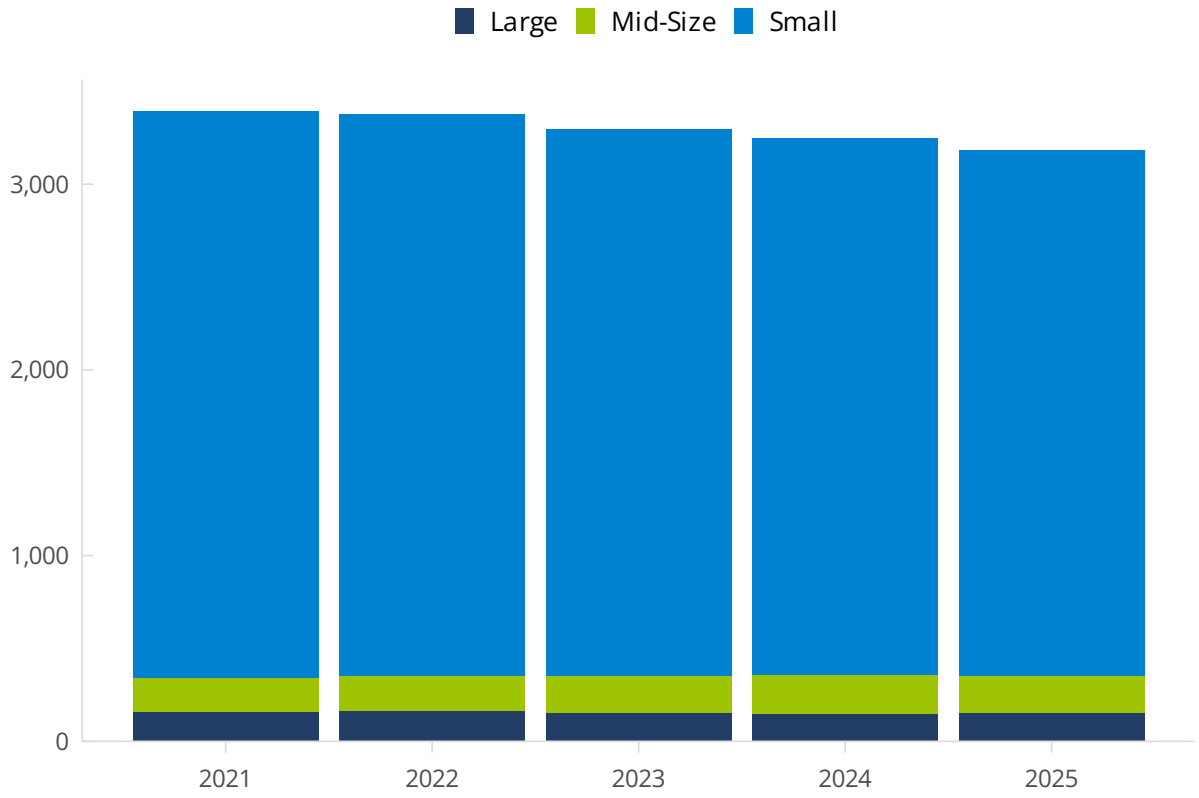
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Figure 2.1.2 FINRA-Registered Firm Distribution by Size, 2021 – 2025[1]

(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Table 2.1.3 FINRA-Registered Firm Distribution by Size, 2021 – 2025[1]

(Year end counts)

	2021	2022	2023	2024	2025
Large	161	165	155	149	155
Mid-Size	185	190	198	209	197
Small	3,048	3,023	2,945	2,891	2,832
Total	**3,394**	**3,378**	**3,298**	**3,249**	**3,184**

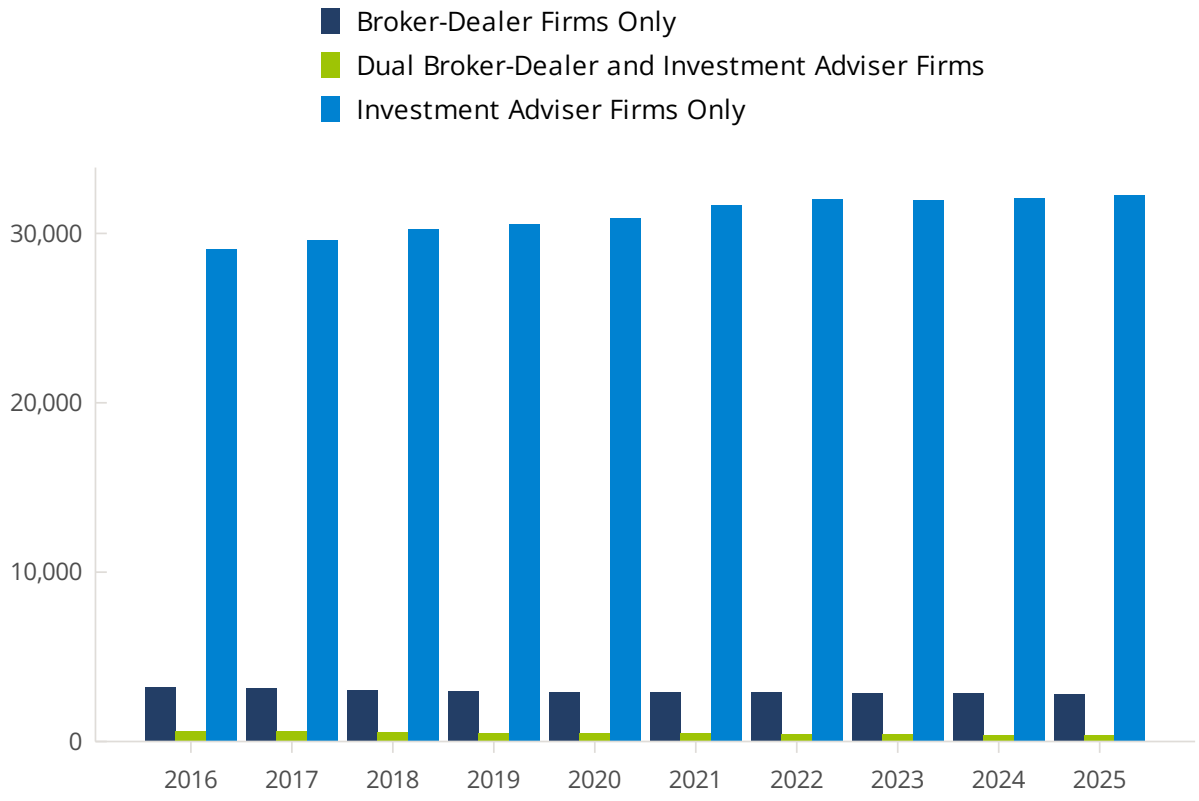
Source: Financial Industry Regulatory Authority.

[1] Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Figure 2.1.4 Securities Industry Registered Firms by Type of Registration, 2016 – 2025[1]



Source: Financial Industry Regulatory Authority.

[1] "Broker-Dealer Firms Only" refers to broker-dealer firms that are registered with FINRA ("FINRA-registered Broker-Dealers") but are not also registered as Investment Advisers. "Dual Broker-Dealer and Investment Adviser Firms" refers to FINRA-registered Broker-Dealers that are also registered as Investment Adviser firms. "Investment Adviser Firms Only" refers to firms that are registered as Investment Advisers but are not FINRA-registered Broker-Dealers. Note that Investment Adviser Only firms may be non-FINRA registered broker-dealers. "Securities Industry Registered Firms" refers to the totality of these three groups.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Table 2.1.5 Securities Industry Registered Firms by Type of Registration, 2016 – 2025[1]

(Year end counts)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Broker-Dealer Firms Only	3,226	3,130	3,045	2,989	2,930	2,914	2,915	2,867	2,840	2,811
Dual Broker-Dealer and Investment Adviser Firms	609	596	562	528	505	480	463	431	409	373
All FINRA-Registered Broker-Dealer Firms	**3,835**	**3,726**	**3,607**	**3,517**	**3,435**	**3,394**	**3,378**	**3,298**	**3,249**	**3,184**
Investment Adviser Firms Only	29,088	29,605	30,259	30,552	30,905	31,678	32,033	31,989	32,106	32,276
Total Registered Firms	**32,923**	**33,331**	**33,866**	**34,069**	**34,340**	**35,072**	**35,411**	**35,287**	**35,355**	**35,460**

Source: Financial Industry Regulatory Authority.

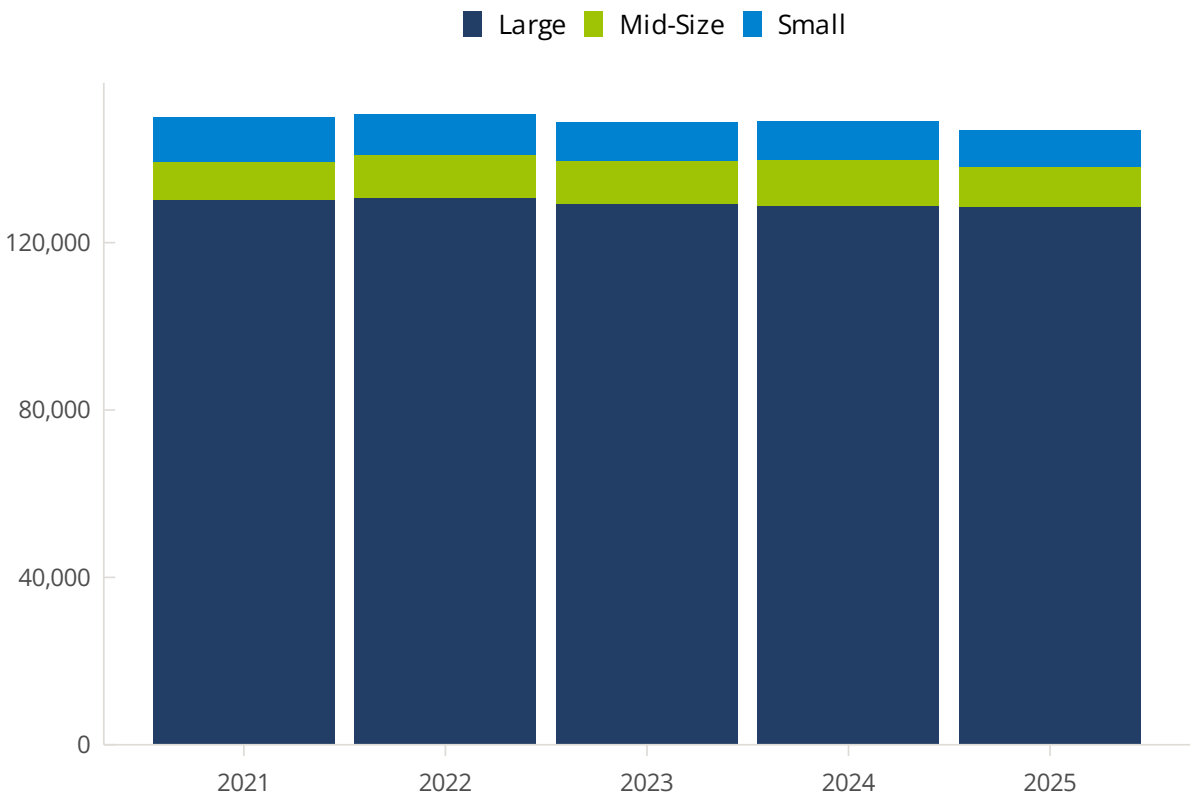
[1] "Broker-Dealer Firms Only" refers to broker-dealer firms that are registered with FINRA ("FINRA-registered Broker-Dealers") but are not also registered as Investment Advisers. "Dual Broker-Dealer and Investment Adviser Firms" refers to FINRA-registered Broker-Dealers that are also registered as Investment Adviser firms. "Investment Adviser Firms Only" refers to firms that are registered as Investment Advisers but are not FINRA-registered Broker-Dealers. Note that Investment Adviser Only firms may be non-FINRA registered broker-dealers. "Securities Industry Registered Firms" refers to the totality of these three groups.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Figure 2.1.6 Distribution of Branches by FINRA-Registered Firm Size, 2021 – 2025[1,2,3]

(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).

[2] FINRA Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under FINRA Rule 3110(f)(2)(A), a "branch office" is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under FINRA Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under FINRA Rule 3110(f)(2)(B).

[3] Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Table 2.1.7 Distribution of Branches by FINRA-Registered Firm Size, 2021 – 2025[1,2,3]

(Year end counts)

	2021	2022	2023	2024	2025
Large	130,295	130,674	129,281	128,915	128,529
Mid-Size	9,074	10,299	10,318	10,871	9,465
Small	10,518	9,674	9,119	9,208	8,832
Total	**149,887**	**150,647**	**148,718**	**148,994**	**146,826**

Source: Financial Industry Regulatory Authority.

[1] For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).

[2] FINRA Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under FINRA Rule 3110(f)(2)(A), a "branch office" is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under FINRA Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under FINRA Rule 3110(f)(2)(B).

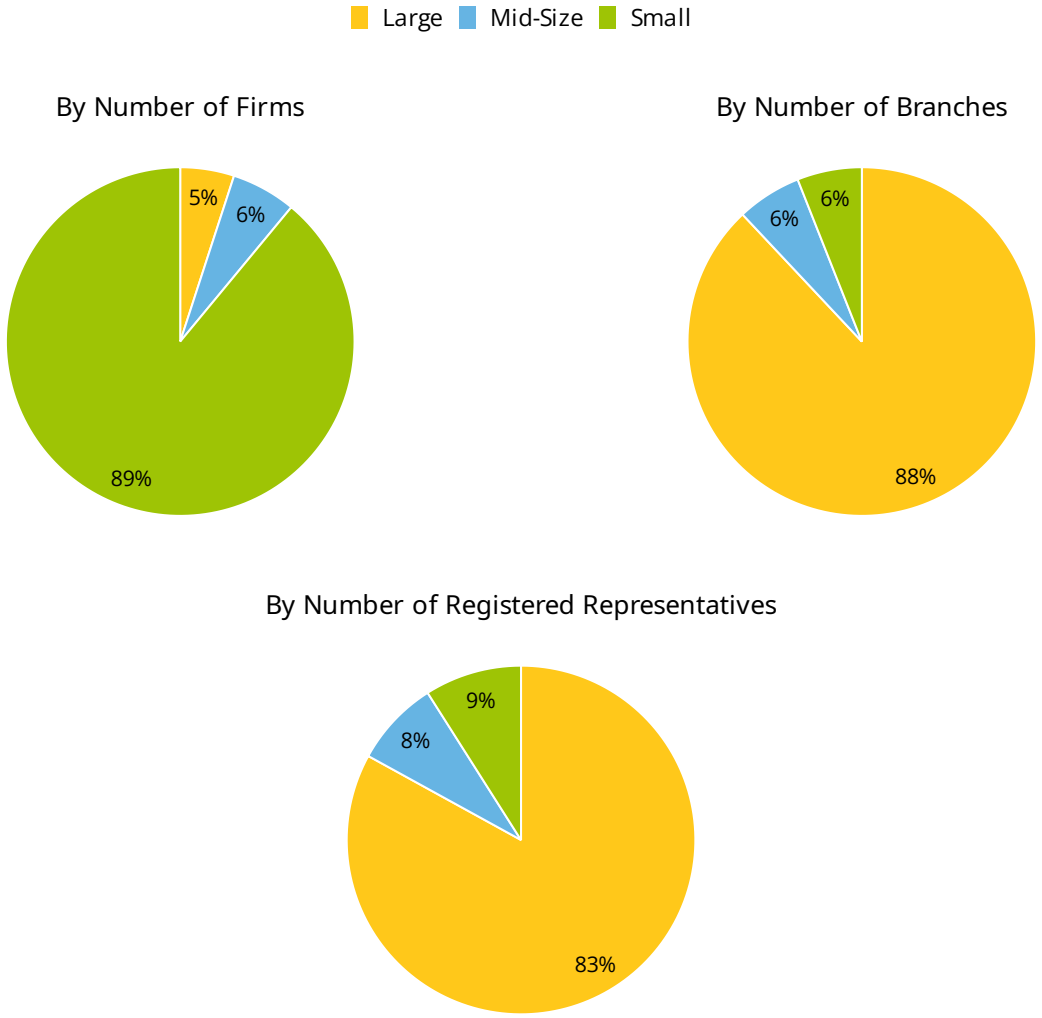
[3] Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Figure 2.1.8 FINRA-Registered Firm Distribution Metrics, 2025[1]

(Percentage of total as of year end)



Source: Financial Industry Regulatory Authority.

[1] Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Table 2.1.9 Firm Distribution by Number of FINRA-Registered Representatives: Additional Breakdown, 2021 – 2025

(Year end counts)

Number of Registered Representatives	2021	2022	2023	2024	2025
>1000	90	91	87	84	82
500-1000	71	74	68	65	73
301-499	63	65	71	72	64
151-300	122	125	127	137	133
101-150	124	103	107	110	104
76-100	74	90	70	80	82
51-75	175	157	156	143	155
41-50	109	98	90	102	90
31-40	139	139	157	159	158
26-30	111	101	102	108	105
21-25	132	155	147	134	151
16-20	225	195	213	205	196
11-15	364	354	344	328	296
10 or Fewer	1,595	1,631	1,559	1,522	1,495
Total	**3,394**	**3,378**	**3,298**	**3,249**	**3,184**

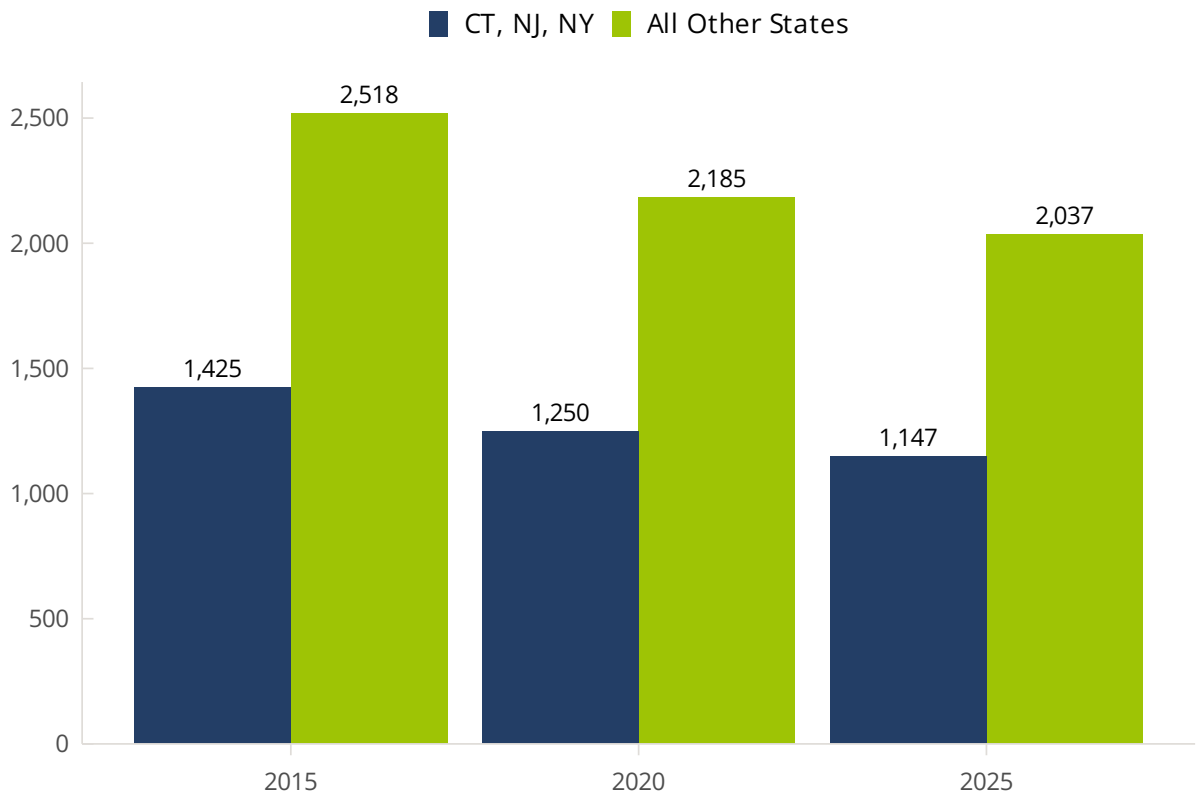
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.1 SIZES AND COUNTS

Figure 2.1.10 FINRA-Registered Firms in Connecticut, New Jersey and New York Compared to All Other States, 2015, 2020, 2025

(Year end counts)

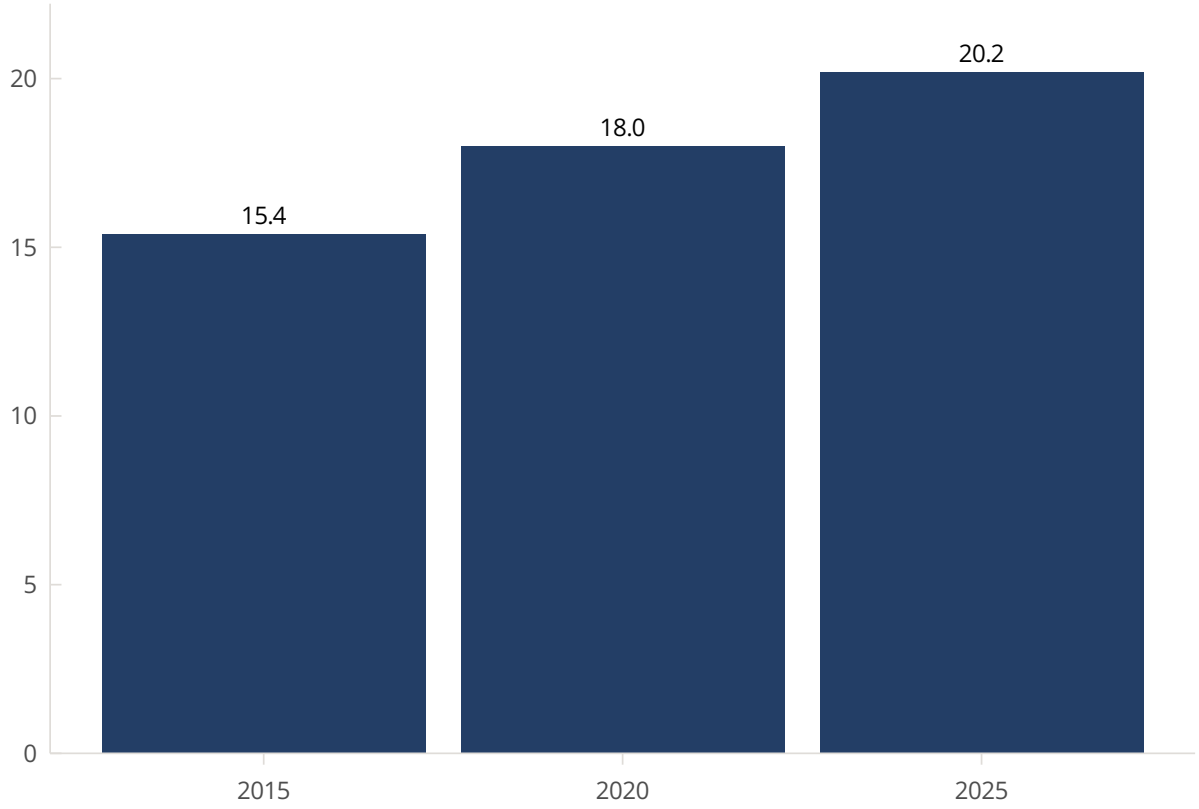


Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 ENTRANCE AND EXIT OF FIRMS

Figure 2.2.1 FINRA-Registered Firms – Median Number of Years in Business, 2015, 2020, 2025
(As of year end)



Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 ENTRANCE AND EXIT OF FIRMS

Figure 2.2.2 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2011 – 2025
(Year end counts)



Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 ENTRANCE AND EXIT OF FIRMS

Table 2.2.3 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2011 – 2025

(Year end counts)

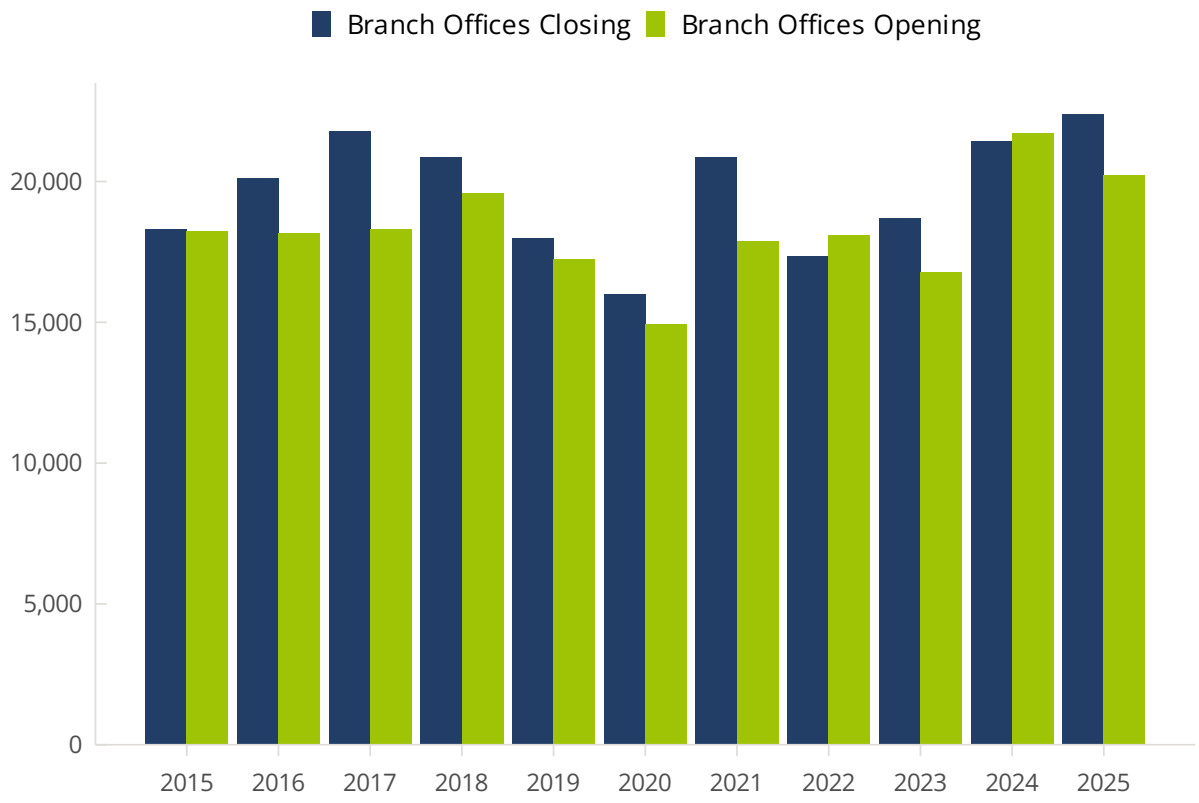
Year	Firms Leaving	% of End-of-Year Total	Firms Entering	% of End-of-Year Total	End-of-Year Total Firms
2011	294	7%	172	4%	4,455
2012	303	7%	137	3%	4,289
2013	249	6%	106	3%	4,146
2014	222	5%	144	4%	4,068
2015	244	6%	119	3%	3,943
2016	231	6%	123	3%	3,835
2017	205	6%	96	3%	3,726
2018	219	6%	100	3%	3,607
2019	206	6%	116	3%	3,517
2020	210	6%	128	4%	3,435
2021	150	4%	109	3%	3,394
2022	132	4%	116	3%	3,378
2023	193	6%	113	3%	3,298
2024	185	6%	136	4%	3,249
2025	163	5%	98	3%	3,184

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 ENTRANCE AND EXIT OF FIRMS

Figure 2.2.4 FINRA-Registered Firm Branch Offices – Opening/Closing, 2015 – 2025
(Year end counts)



Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 ENTRANCE AND EXIT OF FIRMS

Table 2.2.5 FINRA-Registered Firm Branch Offices – Opening/Closing, 2015 – 2025

(Year end counts)

Year	Branches Closed	% of End-of-Year Total	Branches Opened	% of End-of-Year Total	End-of-Year Total Branches
2015	18,296	11%	18,242	11%	161,392
2016	20,103	13%	18,175	11%	159,464
2017	21,797	14%	18,300	12%	155,967
2018	20,875	13%	19,569	13%	154,661
2019	17,979	12%	17,225	11%	153,907
2020	15,987	10%	14,941	10%	152,861
2021	20,847	14%	17,873	12%	149,887
2022	17,334	12%	18,094	12%	150,647
2023	18,704	13%	16,775	11%	148,718
2024	21,423	14%	21,699	15%	148,994
2025	22,382	15%	20,214	14%	146,826

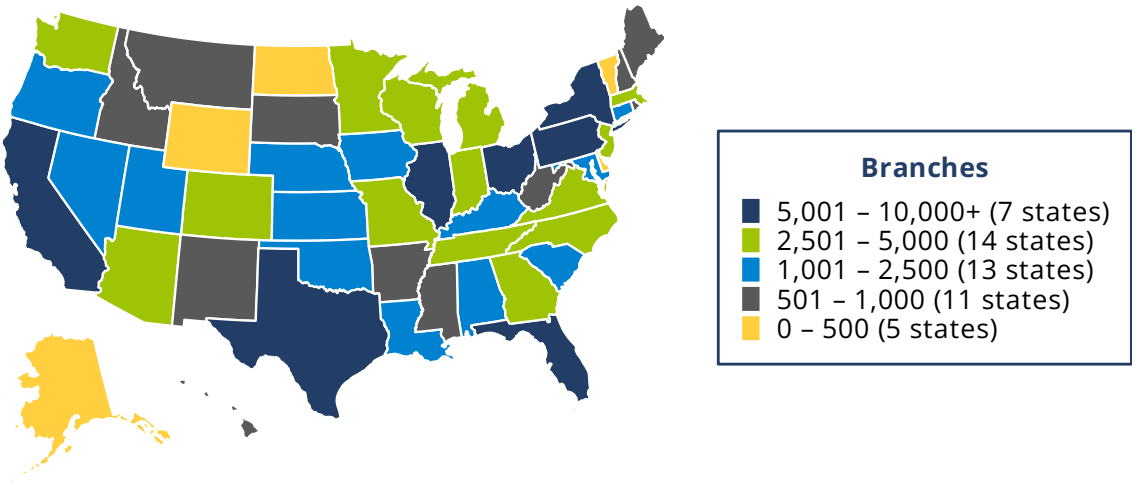
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 GEOGRAPHIC DISTRIBUTION

Figure 2.3.1 Geographic Distribution of FINRA-Registered Firms by Number of Branches, 2025[1]

(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Not included or shown: District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands, Foreign.

II. FINRA-Registered Firms

2.3 GEOGRAPHIC DISTRIBUTION

Table 2.3.2 FINRA-Registered Firm Branches by State/Region, 2021 – 2025

(Year end counts)

	2021		2022		2023		2024		2025	
State/Region	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms
Alabama	1,626	155	1,624	153	1,582	152	1,535	135	1,513	132
Alaska	241	49	240	46	230	44	221	41	205	36
Arizona	3,011	254	3,142	250	3,052	233	3,119	233	3,064	218
Arkansas	966	115	976	108	965	110	955	108	972	103
California	15,871	911	15,626	897	15,195	859	14,991	828	14,711	784
Colorado	3,249	339	3,362	335	3,340	338	3,423	329	3,345	308
Connecticut	2,307	374	2,300	390	2,301	377	2,375	373	2,374	367
Delaware	449	93	458	90	452	83	461	78	432	78
District of Columbia	295	115	279	111	271	109	258	98	253	97
Florida	10,978	731	11,200	752	11,459	760	11,706	774	11,952	746
Georgia	3,925	356	3,872	346	3,781	348	3,796	337	3,690	319
Hawaii	580	95	593	91	589	89	594	84	593	77
Idaho	895	121	911	118	894	117	906	110	901	95
Illinois	6,887	606	6,867	616	6,728	598	6,675	602	6,574	602
Indiana	3,006	197	3,049	198	2,987	187	2,941	184	2,699	173
Iowa	2,107	165	2,153	163	2,126	158	2,086	154	2,034	142
Kansas	1,716	173	1,711	181	1,698	173	1,658	163	1,631	152
Kentucky	1,509	147	1,500	147	1,474	146	1,479	144	1,445	129
Louisiana	1,725	148	1,739	146	1,736	141	1,694	138	1,633	123
Maine	556	113	573	114	584	110	600	102	607	106
Maryland	2,676	255	2,608	248	2,525	238	2,464	225	2,463	218
Massachusetts	3,388	438	3,409	433	3,406	415	3,499	403	3,439	383
Michigan	4,858	249	4,865	248	4,785	240	4,653	227	4,650	217
Minnesota	3,575	257	3,664	257	3,621	251	3,618	246	3,575	240
Mississippi	710	92	740	89	714	85	699	83	675	76
Missouri	2,867	230	3,063	233	3,096	232	2,925	219	2,789	206
Montana	611	83	628	85	626	78	648	83	634	80
Nebraska	1,253	141	1,265	134	1,221	135	1,216	121	1,187	110
Nevada	1,212	175	1,256	171	1,294	169	1,273	156	1,236	147
New Hampshire	767	122	778	113	790	114	863	119	901	110
New Jersey	4,595	446	4,643	446	4,530	422	4,663	454	4,655	433

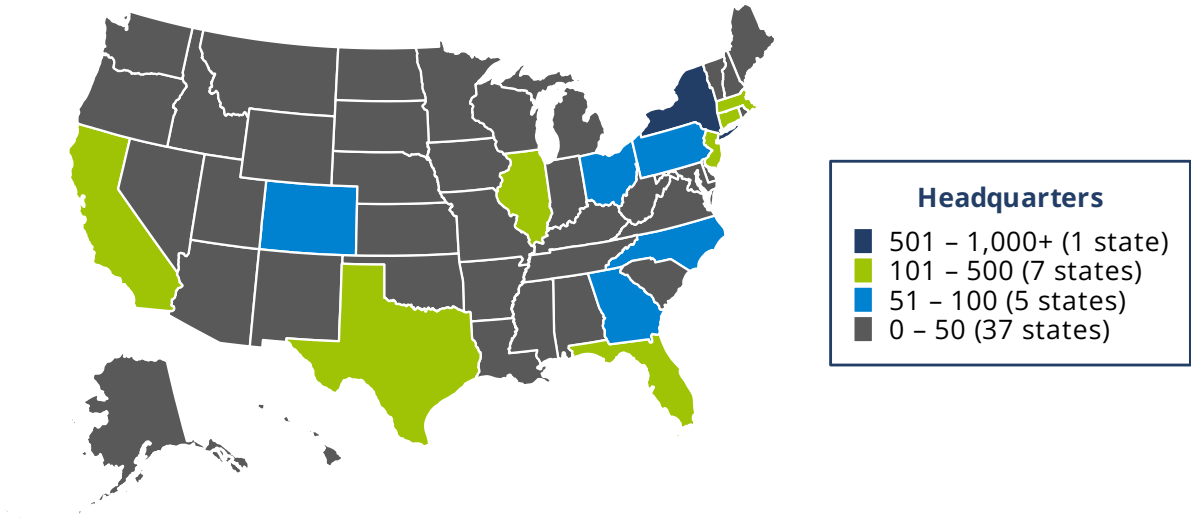
	2021		2022		2023		2024		2025	
State/Region	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms
New Mexico	709	100	688	96	683	93	658	87	608	81
New York	9,458	1,438	9,363	1,426	9,190	1,392	9,470	1,395	9,448	1,375
North Carolina	4,567	346	4,633	359	4,623	348	4,787	338	4,843	328
North Dakota	538	82	537	82	528	76	518	71	491	69
Ohio	5,958	315	5,984	315	5,858	305	5,768	289	5,652	273
Oklahoma	1,671	138	1,622	136	1,559	127	1,505	122	1,410	117
Oregon	2,060	173	2,050	169	2,037	168	1,962	158	1,906	154
Pennsylvania	6,566	394	6,565	383	6,427	371	6,389	387	6,227	366
Rhode Island	486	107	491	106	485	100	521	97	509	90
South Carolina	2,098	209	2,176	205	2,213	216	2,289	210	2,306	206
South Dakota	560	79	557	77	550	70	552	69	552	67
Tennessee	2,598	247	2,641	245	2,609	244	2,631	248	2,621	235
Texas	10,712	621	10,757	622	10,580	614	10,652	605	10,354	586
Utah	1,263	170	1,276	176	1,286	170	1,343	166	1,358	165
Vermont	313	79	318	76	354	75	352	70	341	64
Virginia	3,551	269	3,425	253	3,374	254	3,332	249	3,316	244
Washington	3,476	228	3,482	224	3,458	213	3,391	207	3,266	190
West Virginia	533	83	549	84	536	80	535	75	503	73
Wisconsin	3,419	214	3,464	215	3,346	203	3,365	184	3,300	174
Wyoming	359	66	379	66	383	65	371	63	357	59
Guam	11	8	12	8	10	7	9	7	8	6
Puerto Rico	159	57	168	57	172	62	167	57	172	51
U.S. Virgin Islands	7	6	7	7	5	5	5	5	6	5
Foreign	404	190	409	192	400	192	428	208	440	224
Total	**149,887**		**150,647**		**148,718**		**148,994**		**146,826**	

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 GEOGRAPHIC DISTRIBUTION

Figure 2.3.3 Geographic Distribution of FINRA-Registered Firms by Headquarters, 2025[1]
(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Not included or shown: District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands, Foreign.

II. FINRA-Registered Firms

2.3 GEOGRAPHIC DISTRIBUTION

Table 2.3.4 Geographic Distribution of FINRA-Registered Firms by Headquarters, 2021 – 2025

(Year end counts)

Locations by State/Region	2021	2022	2023	2024	2025
Alabama	20	20	20	19	18
Alaska	0	0	0	0	1
Arizona	27	26	24	23	25
Arkansas	8	8	9	8	8
California	377	366	344	321	299
Colorado	62	63	62	58	57
Connecticut	115	117	118	119	116
Delaware	2	2	1	0	3
District of Columbia	19	20	22	19	18
Florida	204	219	245	251	261
Georgia	73	67	65	60	60
Hawaii	5	5	4	4	4
Idaho	2	2	2	3	3
Illinois	195	196	189	205	205
Indiana	22	23	19	20	16
Iowa	18	18	19	19	20
Kansas	20	19	18	18	18
Kentucky	9	7	7	7	9
Louisiana	10	10	10	9	8
Maine	16	19	18	20	21
Maryland	37	35	33	34	31
Massachusetts	124	124	115	106	102
Michigan	36	38	36	40	41
Minnesota	50	46	42	43	44
Mississippi	2	2	2	2	1
Missouri	49	46	46	45	38
Montana	4	3	3	4	5
Nebraska	16	15	14	10	10
Nevada	10	13	11	12	10
New Hampshire	4	4	5	6	7

Locations by State/Region	2021	2022	2023	2024	2025
New Jersey	145	139	123	123	117
New Mexico	1	1	2	2	1
New York	955	951	926	925	914
North Carolina	68	70	65	63	60
North Dakota	6	6	6	4	4
Ohio	66	66	64	61	59
Oklahoma	11	11	10	10	10
Oregon	21	20	20	19	18
Pennsylvania	90	86	83	82	78
Rhode Island	11	10	9	9	7
South Carolina	23	20	23	18	15
South Dakota	2	2	2	2	4
Tennessee	42	43	42	42	43
Texas	205	205	206	196	191
Utah	29	28	26	26	29
Vermont	4	4	4	3	3
Virginia	43	44	47	47	46
Washington	33	37	38	33	32
West Virginia	2	2	2	2	2
Wisconsin	31	29	28	25	23
Wyoming	0	1	1	1	2
Guam	1	1	0	0	0
Puerto Rico	16	16	15	17	15
U.S. Virgin Islands	1	1	1	1	1
Foreign	52	52	52	53	51
Total	**3,394**	**3,378**	**3,298**	**3,249**	**3,184**

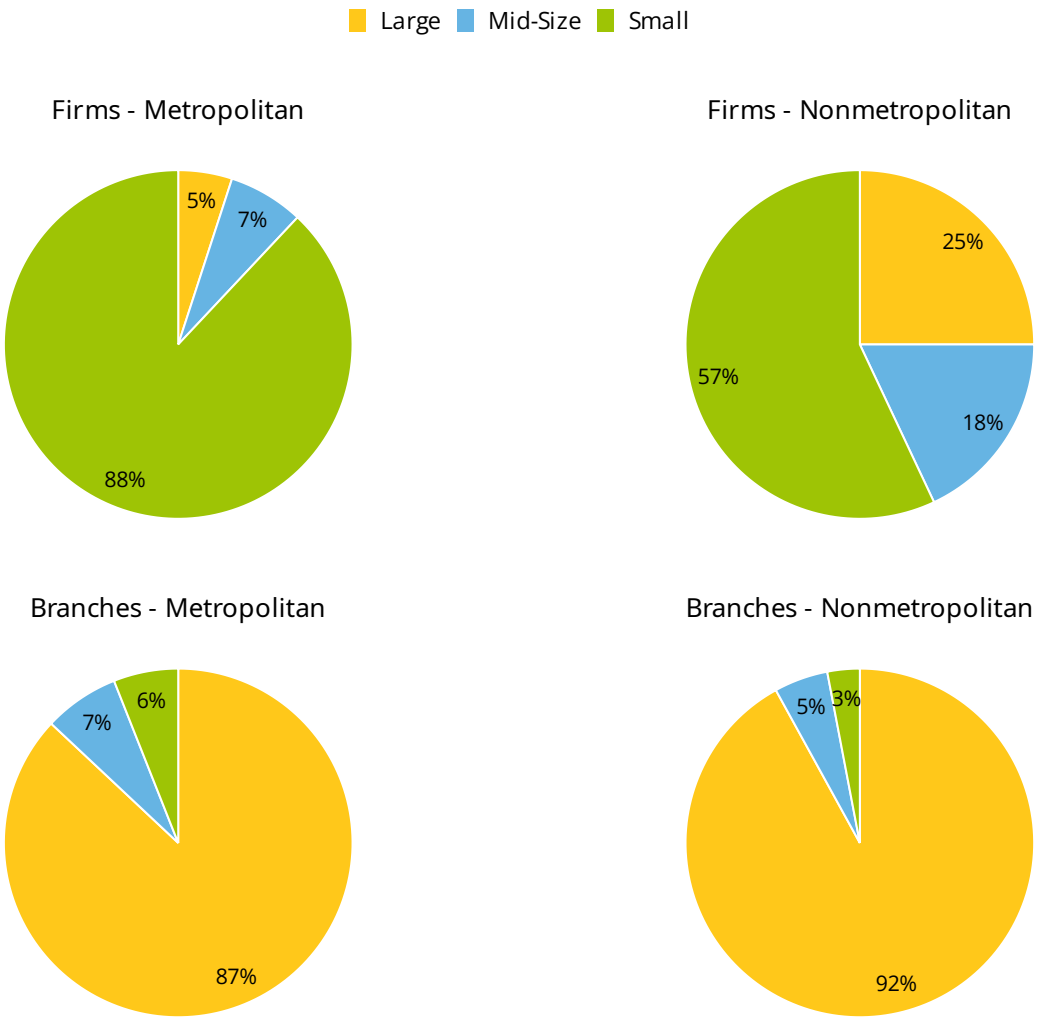
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 GEOGRAPHIC DISTRIBUTION

Figure 2.3.5 Metropolitan-Nonmetropolitan Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2025[1,2]

(Percentage of total as of year end)



Source: U.S. Census Bureau; Financial Industry Regulatory Authority.

** A firm is counted if it has a branch in that area. Firms may be counted as both Metropolitan and Nonmetropolitan depending on branch locations. Not included are firms and branches that do not report a zip code in CRD.

[1] Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

[2] Branch and firm zip codes are linked to the 2020 Rural-Urban Commuting Area (RUCA) codes from the USDA Economic Research Service. "Metropolitan" areas (RUCA codes 1-3) include urban areas of 50,000 or more people and surrounding areas with substantial commuting ties to these centers. "Nonmetropolitan" areas (RUCA codes 4-10) include micropolitan areas, small towns, and rural areas based on population size and commuting patterns derived from 2020 U.S. Census data.

II. FINRA-Registered Firms

2.3 GEOGRAPHIC DISTRIBUTION

Table 2.3.6 Metropolitan-Nonmetropolitan Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2025[1,2]

(Year end counts)

	Firms				Branches			
	Metropolitan	Percent	Nonmetropolitan	Percent	Metropolitan	Percent	Nonmetropolitan	Percent
Large	154	5%	101	26%	110,216	87%	18,214	91%
Mid-Size	196	7%	74	18%	8,253	7%	1,103	6%
Small	2,635	88%	227	56%	8,033	6%	559	3%
Total	**2,985**	**100%**	**402**	**100%**	**126,502**	**100%**	**19,876**	**100%**

Source: Financial Industry Regulatory Authority.

** A firm is counted if it has a branch in that area. Firms may be counted as both Metropolitan and Nonmetropolitan depending on branch locations. Not included are firms and branches that do not report a zip code in CRD.

[1] Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

[2] Branch and firm zip codes are linked to the 2020 Rural-Urban Commuting Area (RUCA) codes from the USDA Economic Research Service. "Metropolitan" areas (RUCA codes 1-3) include urban areas of 50,000 or more people and surrounding areas with substantial commuting ties to these centers. "Nonmetropolitan" areas (RUCA codes 4-10) include micropolitan areas, small towns, and rural areas based on population size and commuting patterns derived from 2020 U.S. Census data.

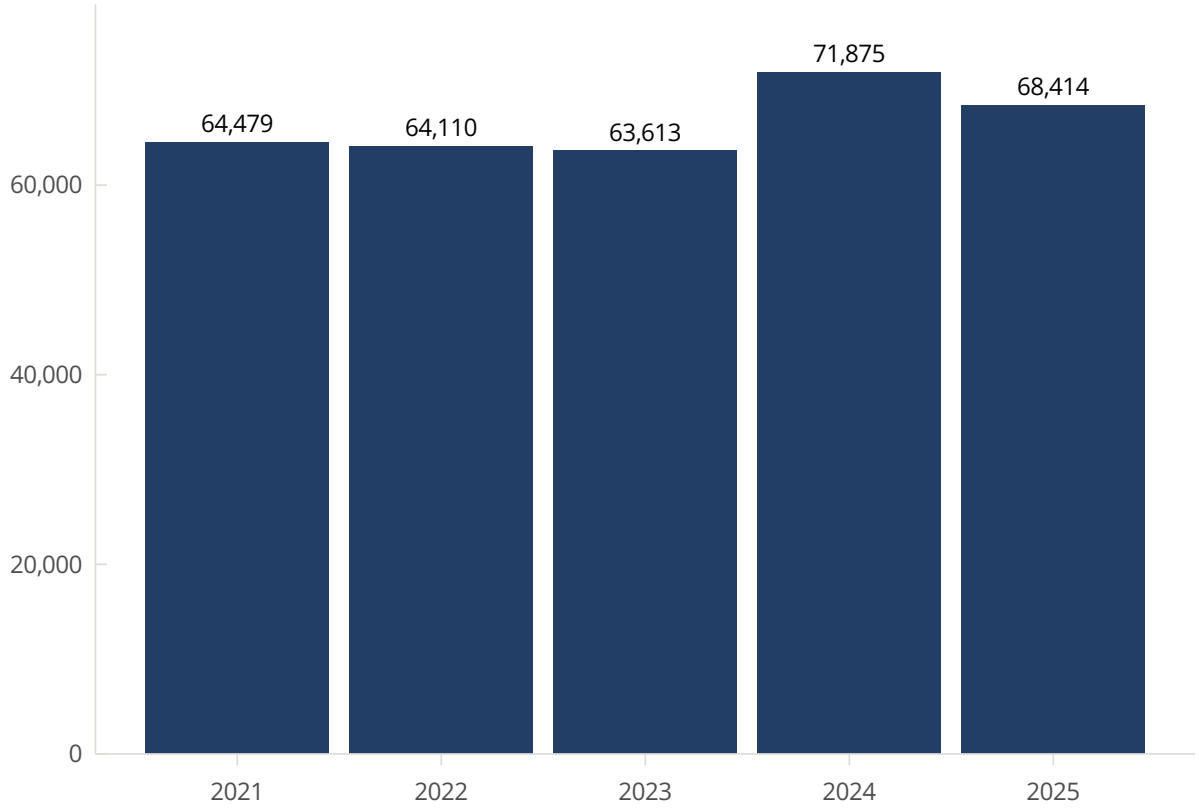
II. FINRA-Registered Firms

2.4 ADVERTISING AND PRODUCTS

FINRA Rule 2210 governs member broker-dealers' communications with the public, including communications with retail and institutional investors. The rule provides standards for the content, approval, recordkeeping and filing of communications with FINRA. FINRA's Advertising Regulation Department reviews firms' advertisements and other communications with the public to ensure they are fair, balanced and not misleading. FINRA rules do not require all communications to be filed, and the figures presented below therefore represent only a segment of such communications.

Figure 2.4.1 Advertising Regulation Filing Volumes, 2021 – 2025[1]

(Year end counts)



Source: Financial Industry Regulatory Authority.

[1] Based on communications filed by broker-dealers for review by FINRA's Advertising Regulation Department ("Filings").

II. FINRA-Registered Firms

2.4 ADVERTISING AND PRODUCTS

Table 2.4.2 FINRA-Registered Firms – Most Common Marketing Methods Filed with FINRA, 2025

(Year end counts)

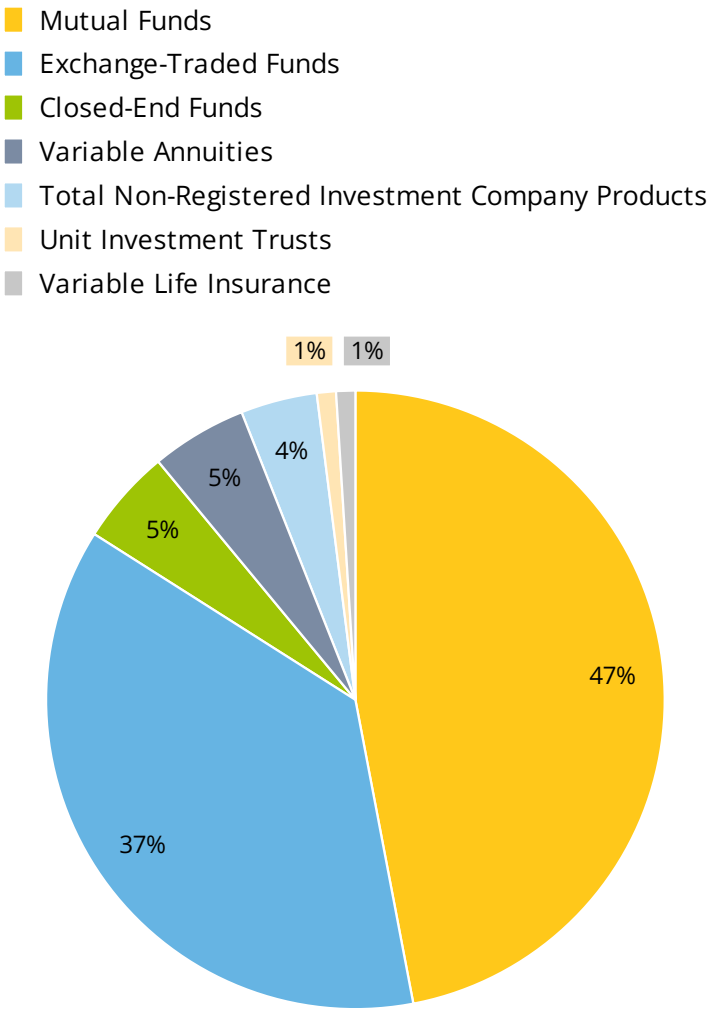
Marketing Methods	Total for Period 2025
Web information public access	30,891
Fund specific information sheet(s)	14,620
Brochures, pamphlets and catalogs	4,899
E-mail, IM, SMS or text messages	4,376
Flyers and other hand delivered material	3,382
Periodic and other performance reports	3,099
Mailed sales material	1,496
Seminar related communications	1,307
Audio/Video tapes, CDs and DVDs	1,107
Information released to the press	938
Print ads, posters and signs	440
Research reports – equity and debt	421
Web information password protected	410
Software output and IA Tools	367
Articles and third-party reprints	269
TV ads and TV broadcasts	159
Acct statement related communications	96
Radio ads and radio broadcasts	76
Broker-Dealer use only material	35
Telemarketing and other phone scripts	18
Business-related stationery	8
Total	**68,414**

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 ADVERTISING AND PRODUCTS

Figure 2.4.3 Advertising Regulation Filing Volumes – Investment Company Products (Registered and Non-Registered), 2025
(Percentage of total filings)



Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 ADVERTISING AND PRODUCTS

Table 2.4.4 Advertising Regulation Filing Volumes – Investment Company Products (Registered and Non-Registered), 2025

Investment Company Product Types	Percentage of Total Filings
Total Registered Investment Company Products	96%
Total Non-Registered Investment Company Products	4%

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 ADVERTISING AND PRODUCTS

Table 2.4.5 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2021 – 2025

(Year end counts)

	2021	2022	2023	2024	2025
Mandatory	54,529	55,117	55,475	62,627	60,006
Voluntary	9,950	8,993	8,138	9,248	8,408

Source: Financial Industry Regulatory Authority.

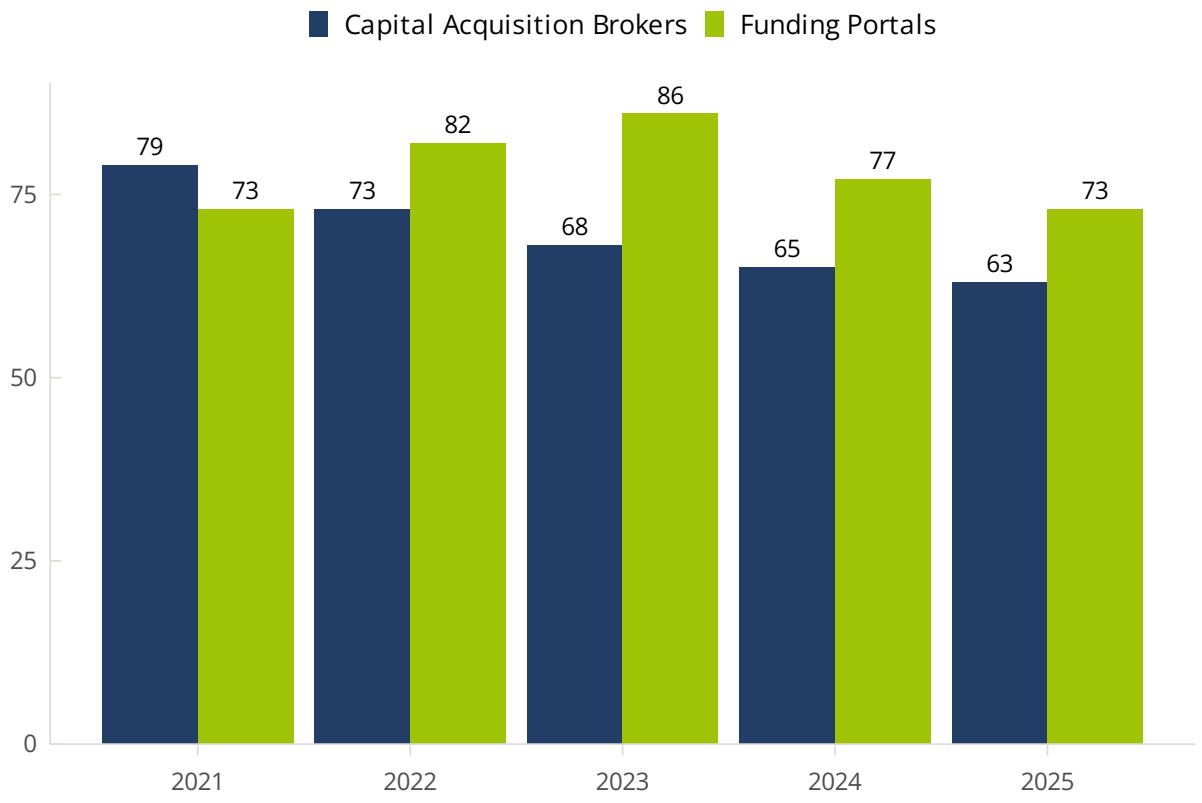
II. FINRA-Registered Firms

2.5 CAPITAL FORMATION

Capital Acquisition Brokers (CABs) engage in a limited range of activities, including advising companies and private equity funds on capital raising and corporate restructuring, and acting as a placement agent for sales of unregistered securities to institutional investors under limited conditions. The CAB rules took effect in 2017. Funding Portals (FPs) also engage in a limited range of activities: those prescribed under the JOBS Act and the SEC's Regulation Crowdfunding. The FP rules took effect in 2016.

Figure 2.5.1 Capital Acquisition Brokers and Funding Portals, 2021 – 2025

(Year end counts)



Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.5 CAPITAL FORMATION

Table 2.5.2 Total Number of Unique Corporate Financing Filings, 2021 – 2025[1,2,3,4]

(Year end counts)

Filling Type	2021	2022	2023	2024	2025
Total Public Offerings (FINRA Rule 5110)	2,901	1,398	1,104	1,209	1,612
Member Private Offerings (FINRA Rule 5122)	47	45	37	216	340
Private Placements of Securities (FINRA Rule 5123)	3,822	3,807	2,334	2,344	2,567

Source: Financial Industry Regulatory Authority.

[1] Counts represent the total number of unique corporate financing filings (not including amendments to filings) received by the Corporate Financing Department.

[2] FINRA Rule 5110 requires all public offerings in which a member participates to be filed with FINRA for review, except as exempted from the filing requirement under paragraph (h).

[3] FINRA Rule 5122 requires firms that offer or sell retail private placements of their own securities or that of a control entity to file offering documents and information about the issuer, the offering and the selling firms before the documents are provided to investors, except as exempted from the filing requirements under section (C).

[4] FINRA Rule 5123 requires firms that sell non-proprietary, retail private placements to file with FINRA's Corporate Financing Department within 15 calendar days of the date of first sale, offering documents and information about the issuer, the offering and the selling firms, except as exempted from the filing requirements under section (B).

II. FINRA-Registered Firms

2.6 BUSINESS MODELS AND SEGMENTS

On October 1, 2018, FINRA announced that it was moving toward an exam and risk monitoring program structure that is based on the business models of the firms FINRA oversees. FINRA has grouped firms according to the primary business(es) in which they are engaged. In 2026, FINRA has further updated its terminology: 'Business Model' replaces 'Firm Grouping' and 'Business Segment' replaces 'Firm Sub-Grouping'; this change is reflected in the 2026 Industry Snapshot. The following tables break down business segments by firm size.

Table 2.6.1 Small Firms – Business Models and Segments As of December 2025[1,2]

Business Model	Business Segment	Firm Count
Capital Markets and Investment Banking Services	M&A and Investment Banking	693
Capital Markets and Investment Banking Services	Private Placements – Institutional Investors	307
Retail	Retail Small	286
Trading and Execution	Institutional Brokerage	239
Retail	Private Placements	187
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	186
Retail	Retail Small – Independent Contractor	183
Retail	Public Pooled Investment Vehicles and Variable Annuities	170
Retail	Fintech	76
Diversified	Small Diversified	73
Capital Markets and Investment Banking Services	Niche/Other – CMIB	69
Clearing and Carrying	Chaperone – 15a-6 Firms	68
Trading and Execution	Medium/Small Proprietary Trading and Market-Making	67
Trading and Execution	Alternative Trading Systems (ATS) and Electronic Communication Networks (ECN)	63
Capital Markets and Investment Banking Services	Public Finance	33
Retail	Retail with Carrying/Clearing Activities	32
Clearing and Carrying	Securities Financing Book	24
Trading and Execution	Large Proprietary Trading and Market-Making	24

Business Model	Business Segment	Firm Count
Clearing and Carrying	Correspondent Clearing	19
Clearing and Carrying	Niche/Other – Clearing	15
Diversified	Medium Diversified – Carrying/Clearing	7
Retail	Retail Mid-Size and Large – Independent Contractor	5
Diversified	Medium Diversified – Non-Carrying/Clearing	3
Retail	Retail Mid-Size and Large	2
Diversified	Large Diversified	1
Total		**2,832**

Source: Financial Industry Regulatory Authority.

[1] The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

[2] Small Firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.6 BUSINESS MODELS AND SEGMENTS

Table 2.6.2 Mid-Size Firms – Business Models and Segments As of December 2025[1,2]

Business Model	Business Segment	Firm Count
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	49
Retail	Retail Mid-Size and Large – Independent Contractor	37
Retail	Public Pooled Investment Vehicles and Variable Annuities	15
Diversified	Medium Diversified – Carrying/Clearing	12
Diversified	Medium Diversified – Non-Carrying/Clearing	12
Trading and Execution	Institutional Brokerage	12
Capital Markets and Investment Banking Services	M&A and Investment Banking	11
Retail	Retail Mid-Size and Large	11
Trading and Execution	Large Proprietary Trading and Market-Making	9
Diversified	Small Diversified	5
Clearing and Carrying	Correspondent Clearing	4
Capital Markets and Investment Banking Services	Private Placements – Institutional Investors	3
Capital Markets and Investment Banking Services	Public Finance	2
Retail	Private Placements	2
Retail	Retail with Carrying/Clearing Activities	2
Retail	Retail Small	2
Retail	Retail Small – Independent Contractor	2
Trading and Execution	Alternative Trading Systems (ATS) and Electronic Communication Networks (ECN)	2
Trading and Execution	Medium/Small Proprietary Trading and Market-Making	2
Capital Markets and Investment Banking Services	Niche/Other – CMIB	1
Clearing and Carrying	Chaperone – 15a-6 Firms	1
Retail	Fintech	1
Total		**197**

Source: Financial Industry Regulatory Authority.

[1] The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

[2] Mid-Size Firm = 151-499 registered representatives.

II. FINRA-Registered Firms

2.6 BUSINESS MODELS AND SEGMENTS

Table 2.6.3 Large Firms – Business Models and Segments As of December 2025[1,2]

Business Model	Business Segment	Firm Count
Retail	Retail Mid-Size and Large – Independent Contractor	27
Diversified	Medium Diversified – Carrying/Clearing	26
Retail	Public Pooled Investment Vehicles and Variable Annuities	24
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	20
Retail	Retail Mid-Size and Large	15
Diversified	Large Diversified	12
Capital Markets and Investment Banking Services	M&A and Investment Banking	7
Retail	Retail with Carrying/Clearing Activities	7
Diversified	Medium Diversified – Non-Carrying/Clearing	5
Trading and Execution	Large Proprietary Trading and Market-Making	4
Clearing and Carrying	Correspondent Clearing	2
Trading and Execution	Institutional Brokerage	2
Capital Markets and Investment Banking Services	Private Placements – Institutional Investors	1
Diversified	Small Diversified	1
Retail	Fintech	1
Retail	Private Placements	1
Total		**155**

Source: Financial Industry Regulatory Authority.

[1] The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

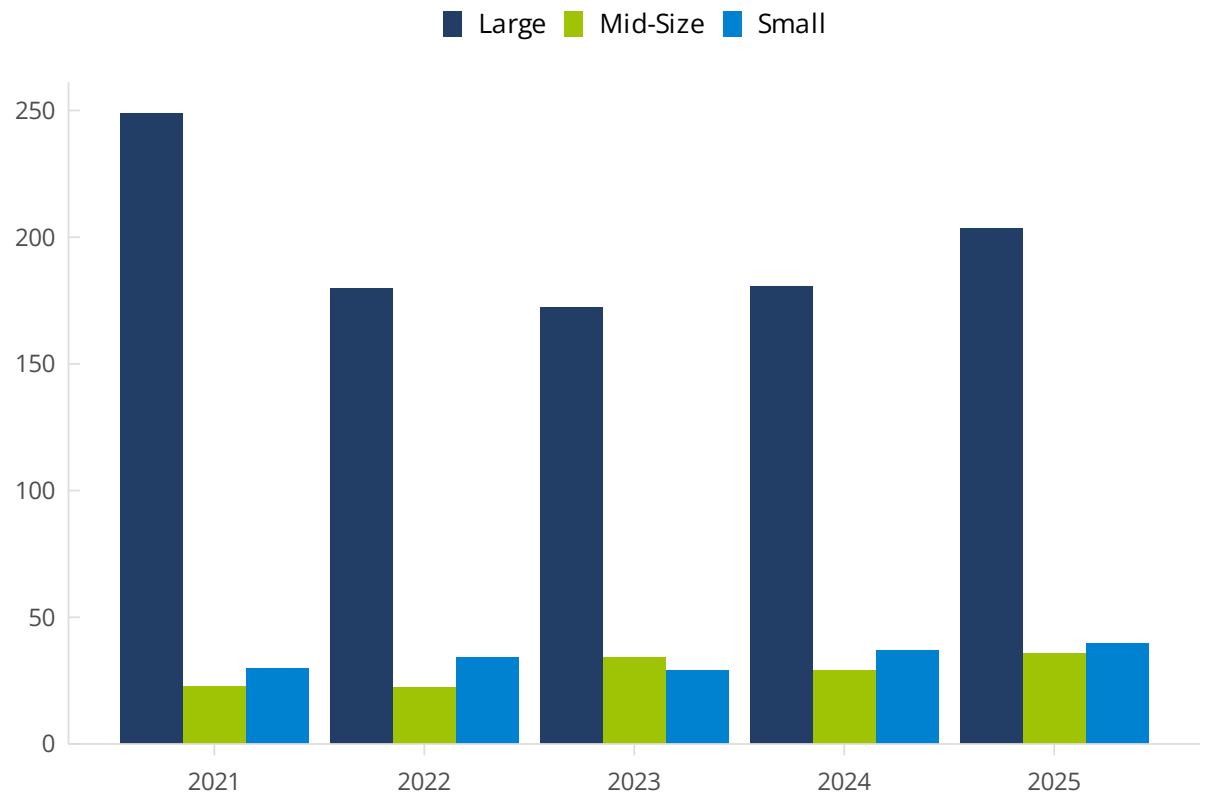
[2] Large Firm = 500 or more registered representatives.

II. FINRA-Registered Firms

2.7 FINANCIALS

Figure 2.7.1 Aggregate Excess Net Capital by Firm Size, 2021 – 2025[1]

(In billions of U.S. dollars as of year end)



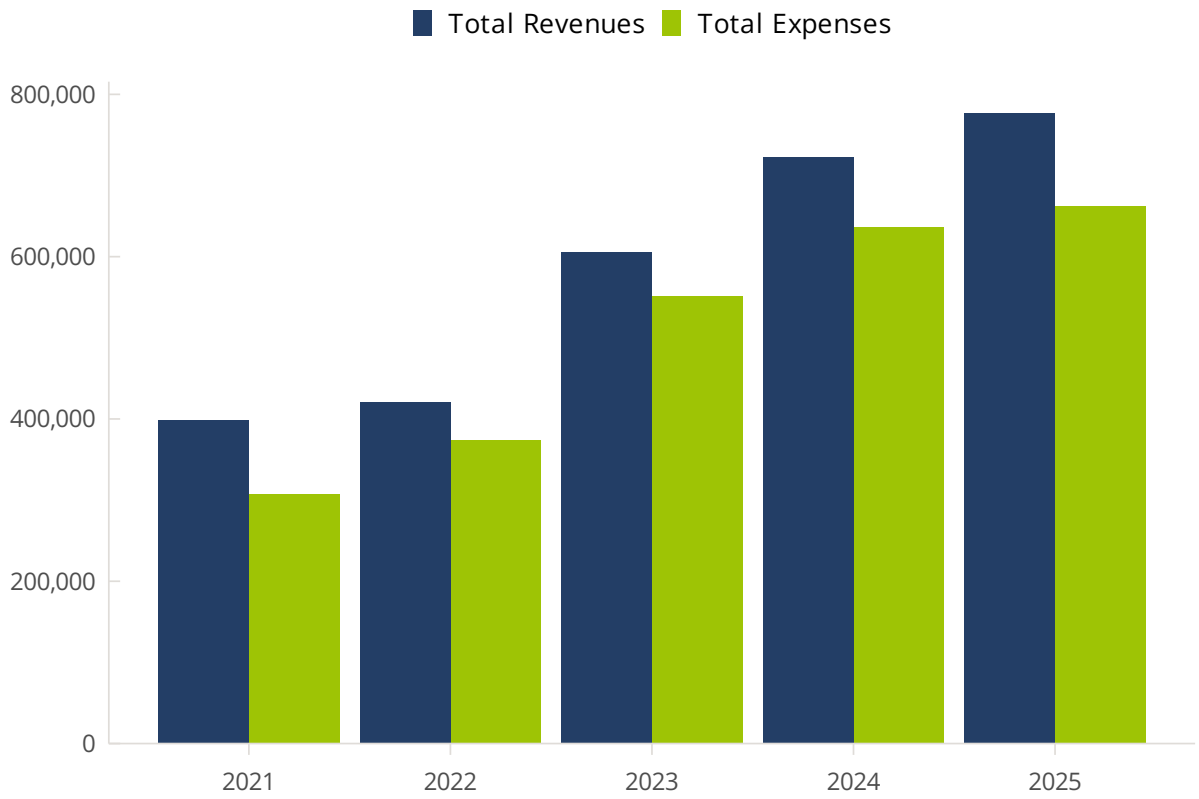
Source: Financial Industry Regulatory Authority.

[1] Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

II. FINRA-Registered Firms

2.7 FINANCIALS

Figure 2.7.2 FINRA-Registered Firms – Aggregation of Revenues and Expenses, 2021 – 2025
(In millions of U.S. dollars as of year end)



Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

II. FINRA-Registered Firms

2.7 FINANCIALS

Table 2.7.3 FINRA-Registered Firms – Aggregate Financial Information, 2021 – 2025

(In millions of U.S. dollars as of year end)

	2021	2022	2023	2024	2025
Total Revenues	$398,542.86	$421,262.60	$605,394.38	$722,264.25	$776,772.33
Total Expenses	$306,908.84	$373,947.47	$551,750.11	$636,302.49	$661,781.06
Pre-Tax Net Income	$ 91,634.02	$ 47,315.13	$ 53,644.27	$ 85,961.76	$114,991.27

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

III. Market Activity

FINRA collects certain market data as part of its role in overseeing trading and providing transparency services. Following are select tables drawn from that data.

3.1.1 NATIONAL MARKET SYSTEM

Table 3.1.1.1 Shares of NMS Equity Trading Summary, 2021 – 2025[1]

Year	Total Consolidated Shares Volume	Total OTC Shares Volume	% OTC
2021	2,874,893,079,386	1,255,101,462,172	43.7%
2022	2,980,822,029,407	1,250,660,913,156	42.0%
2023	2,760,416,311,642	1,214,477,141,961	44.0%
2024	3,061,608,835,299	1,440,399,095,713	47.0%
2025	4,399,157,513,189	2,228,103,648,297	50.6%

Source: UTP Trade Data Feed and Consolidated Tape System.

[1] OTC includes all FINRA facilities (the FINRA/Nasdaq TRFs (Cartaret and Chicago), the FINRA/NYSE TRF and the FINRA Alternative Display Facility).

III. Market Activity

3.1.1 NATIONAL MARKET SYSTEM

Table 3.1.1.2 NMS Equity Trading by Venue Type, 2022 – 2025[1,2]

Avg. Daily Transactions	2022	2023	2024	2025
Exchange	51,447,764	51,697,501	50,980,097	67,373,810
Alternative Trading Systems	7,866,283	11,905,844	16,347,249	25,335,002
Non-Alternative Trading Systems OTC	11,667,571	10,483,445	13,586,971	19,239,500
Total	70,981,618	74,086,790	80,914,317	111,948,312

Avg. Daily Volume (in $ billions)	2022	2023	2024	2025
Exchange	364.7	300.3	338.0	456.0
Alternative Trading Systems	67.4	68.8	91.0	143.8
Non-Alternative Trading Systems OTC	181.0	147.4	181.5	228.3
Total	613.1	516.5	610.5	828.1

Source: Financial Industry Regulatory Authority.

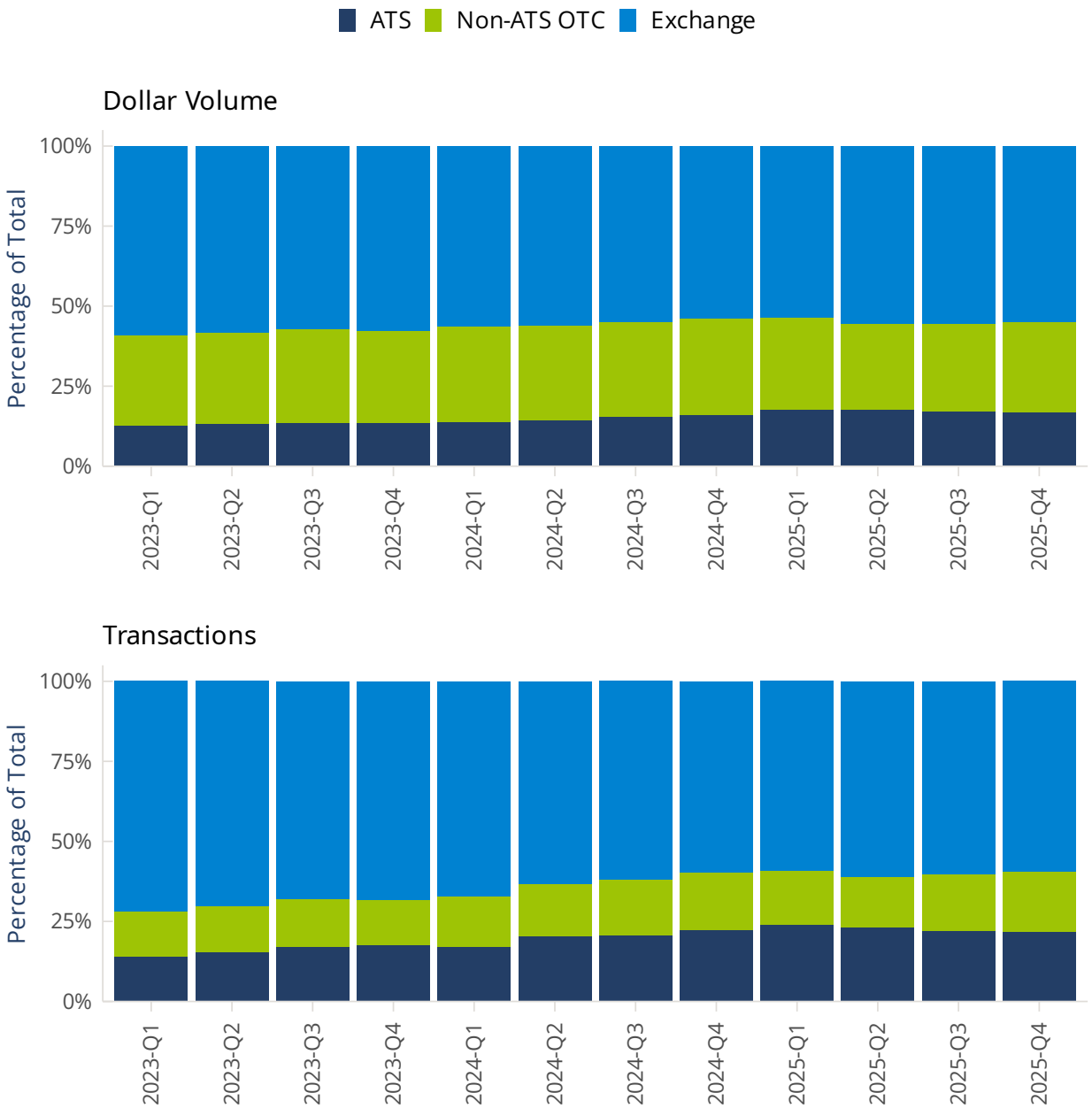
[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Daily averages calculated based on number of Business Days. Business days exclude days when markets are closed.

III. Market Activity

3.1.1 NATIONAL MARKET SYSTEM

Figure 3.1.1.3 Quarterly NMS Equity Trading by Venue Type, 2023 – 2025[1,2]



Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] ATS stands for Alternative Trading Systems.

III. Market Activity

3.1.1 NATIONAL MARKET SYSTEM

Figure 3.1.1.4 Monthly NMS Equity Trading Outside of Normal Hours, 2025[1,2]



Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Closing trades are trades executed in an exchange's closing auction and are timestamped post-close.

III. Market Activity

3.1.1 NATIONAL MARKET SYSTEM

Table 3.1.1.5 NMS Equity Trading by Product Type, 2025[1,2,3,4]

Dollar Volumes by Subtype (in $ billions)				
Month	ADR	Common Stock	ETP	Other
January	449	9,640	3,607	219
February	538	9,805	3,325	214
March	536	10,966	4,669	261
April	581	11,255	6,120	273
May	473	10,748	4,307	229
June	422	10,969	4,378	261
July	549	11,797	4,599	333
August	476	11,323	4,511	320
September	595	12,965	5,376	330
October	642	14,491	6,489	400
November	486	12,056	5,738	329
December	451	12,452	5,735	339

Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] ADR stands for American Depositary Receipts.

[3] ETP stands for Exchange Traded Products, and includes Exchange Traded Funds and Exchange Traded Notes.

[4] "Other" is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants, and debt securities traded on an exchange.

III. Market Activity

3.1.2 OTC EQUITY

Table 3.1.2.1 OTC Equity Market Statistics, 2021 – 2025[1,2]

Year	Average Daily OTC Equity Share Volume	Average Daily OTC Equity Dollar Volume	Average Daily OTC Equity Transactions
2021	39,554,616,558	$ 2,878,628,236	623,571
2022	9,156,103,157	$ 2,043,960,223	304,617
2023	4,686,176,205	$ 1,564,753,324	243,609
2024	4,214,720,247	$ 1,993,288,037	269,927
2025	4,013,877,521	$ 2,860,693,638	366,123

Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Daily averages calculated based on number of Business Days. Business days exclude days when markets are closed. Note that 2024 numbers have been updated to reflect Business Days vs Days with Trade Activity.

III. Market Activity

3.1.2 OTC EQUITY

Figure 3.1.2.2 Monthly OTC Equity Trading by Venue Type, 2025[1]



Source: Financial Industry Regulatory Authority.

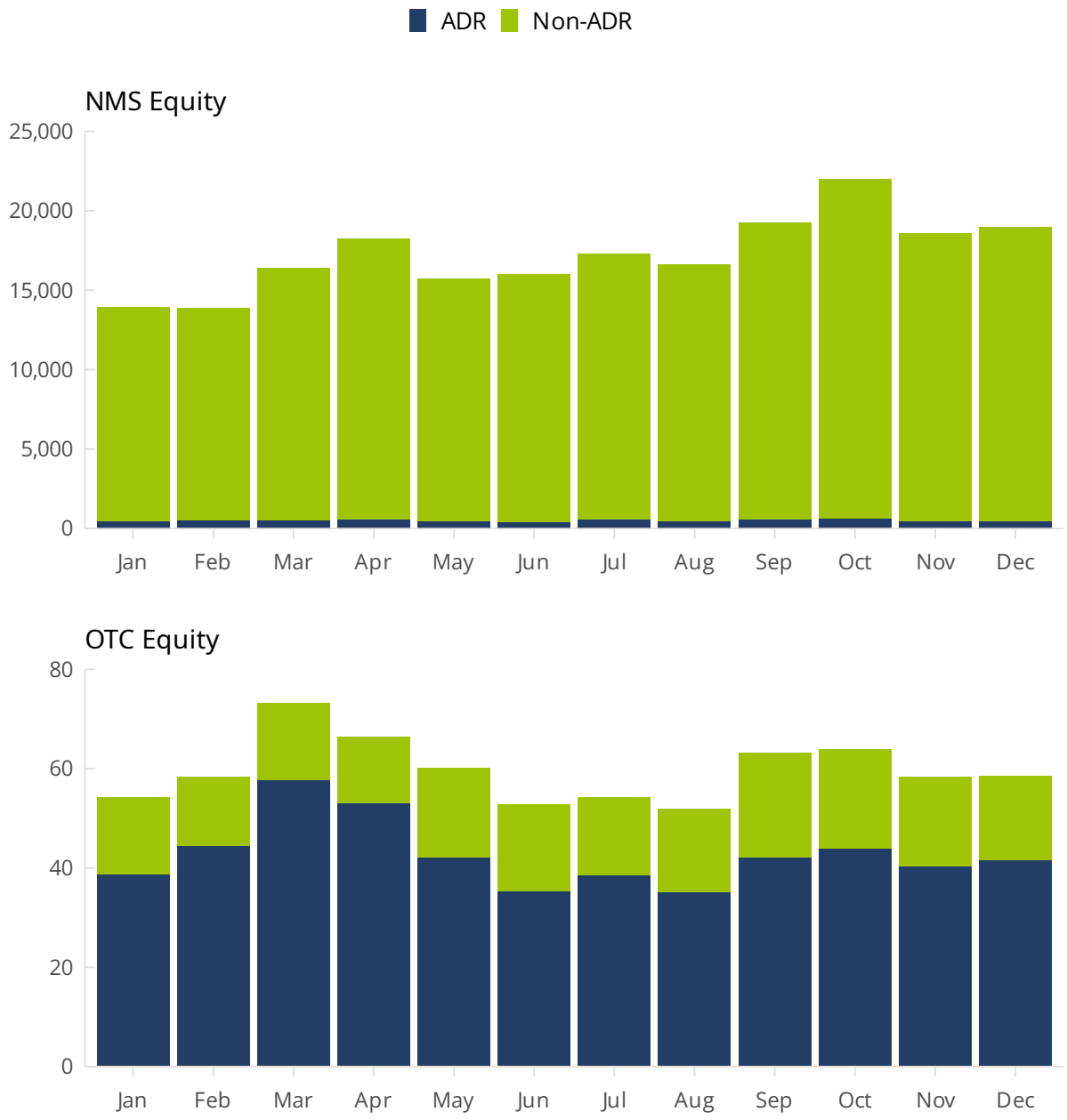
[1] Data are based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.1.3 MARKET ACTIVITY FOR EQUITIES TRADED BY LISTING STATUS

Figure 3.1.3.1 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status, 2025[1,2]

(In billions of U.S. dollars)



Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] ADR stands for American Depositary Receipts. For OTC Equity, Global Depositary Receipts are considered Non-ADR.

III. Market Activity

3.2 OPTIONS ACTIVITY

Table 3.2.1 Options Trading Summary, 2023 – 2025[1,2]

Year	Average Daily Options Trade Count	Average Daily Options Dollar Volume
2023	5,604,625	$21,643,907,143
2024	6,494,905	$27,228,858,895
2025	8,426,479	$37,657,676,162

Source: Financial Industry Regulatory Authority.

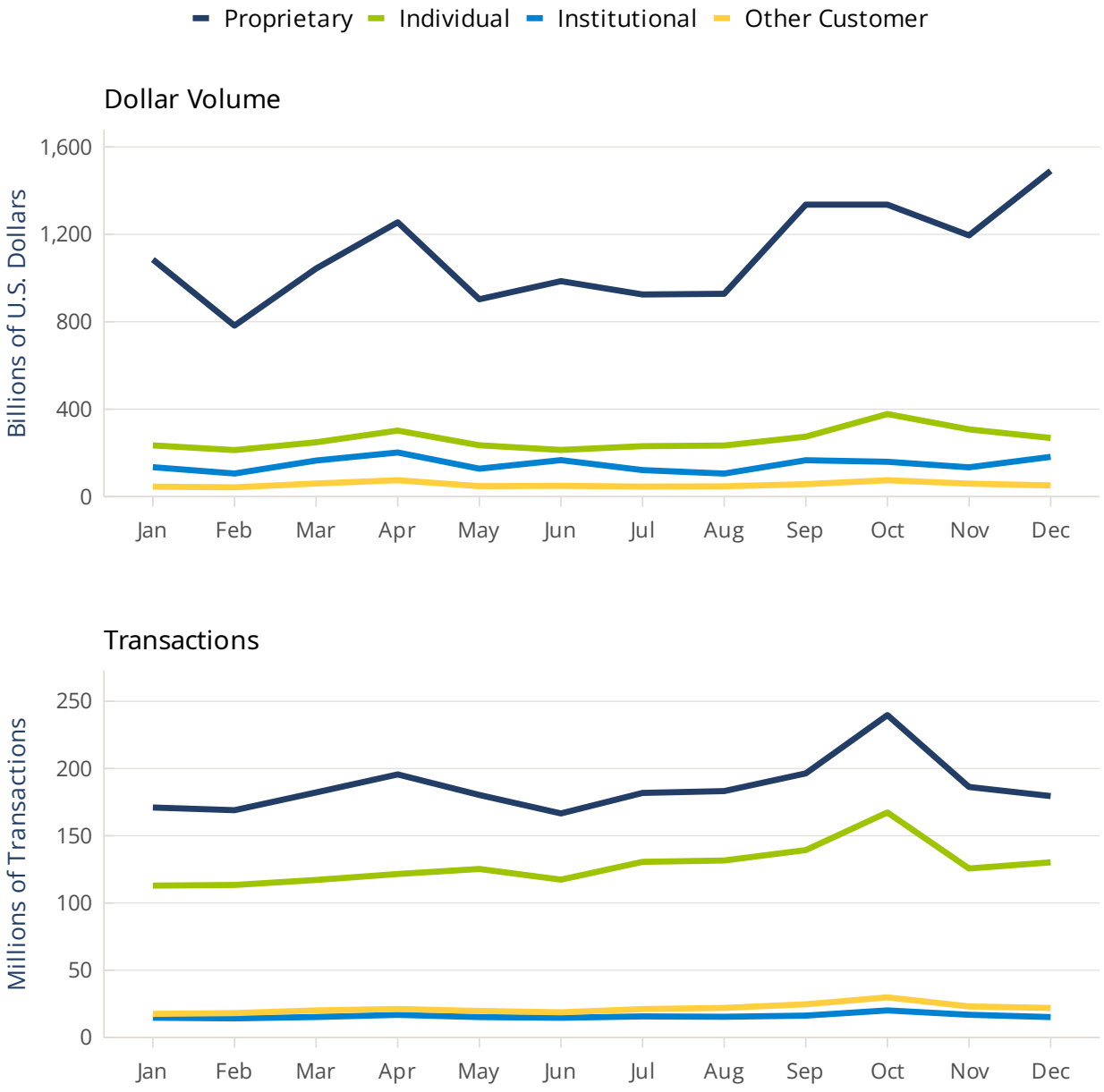
[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Daily averages calculated based on number of Business Days.

III. Market Activity

3.2 OPTIONS ACTIVITY

Figure 3.2.2 Options Trading Activity by Originating Account Owner Type, 2025[1]



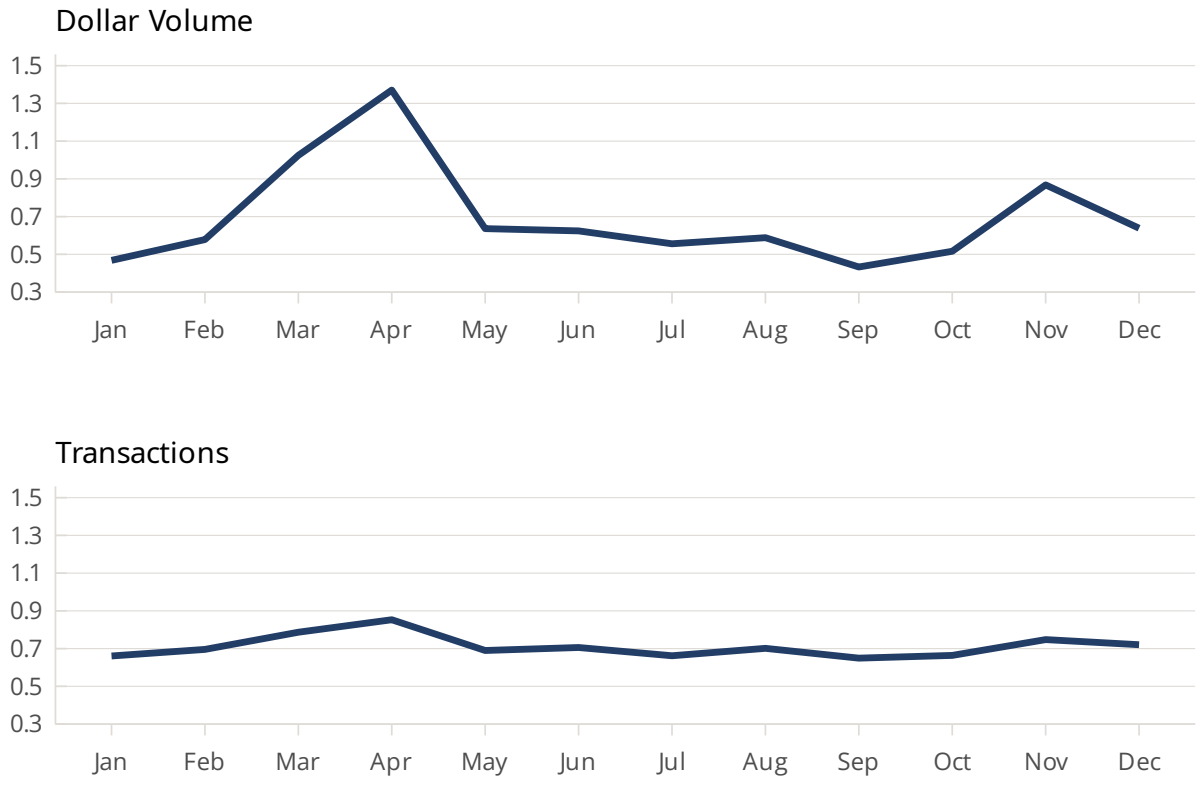
Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA. Includes buy and sell trades but not orders or quotations. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Proprietary" activity is is made up of the other proprietary, market making and error account categories as well as trades that do not have an explicit account owner type value (these are presumed to be market making buys/sells). "Other Customer" includes the employee, foreign and firm agency average price account categories.

III. Market Activity

3.2 OPTIONS ACTIVITY

Figure 3.2.3 Put/Call Ratio by Volume and Transaction Count, 2025[1]



Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA. The Put/Call ratio is defined as the monthly sum of put activity divided by the monthly sum of call activity.

III. Market Activity

3.3 FIXED INCOME ACTIVITY

Table 3.3.1 TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2022 – 2025[1]

Corporate and Agency		2022	2023	2024	2025
Avg. Daily Transactions	Alternative Trading Systems	18,241	23,555	28,250	26,316
	Non-Alternative Trading Systems	76,937	92,774	109,664	115,674
	Total	**95,177**	**116,329**	**137,913**	**141,990**
Avg. Daily Volume (in $ billions)	Alternative Trading Systems	2.7	3.3	4.6	4.9
	Non-Alternative Trading Systems	40.3	43.5	51.2	57.1
	Total	**43.1**	**46.8**	**55.8**	**62.0**

Securitized Products		2022	2023	2024	2025
Avg. Daily Transactions	Alternative Trading Systems	3,251	2,937	3,344	4,068
	Non-Alternative Trading Systems	11,473	12,169	14,092	13,797
	Total	**14,724**	**15,107**	**17,437**	**17,865**
Avg. Daily Volume (in $ billions)	Alternative Trading Systems	59.3	58.8	65.4	77.6
	Non-Alternative Trading Systems	199.6	213.5	264.4	295.5
	Total	**258.8**	**272.3**	**329.8**	**373.2**

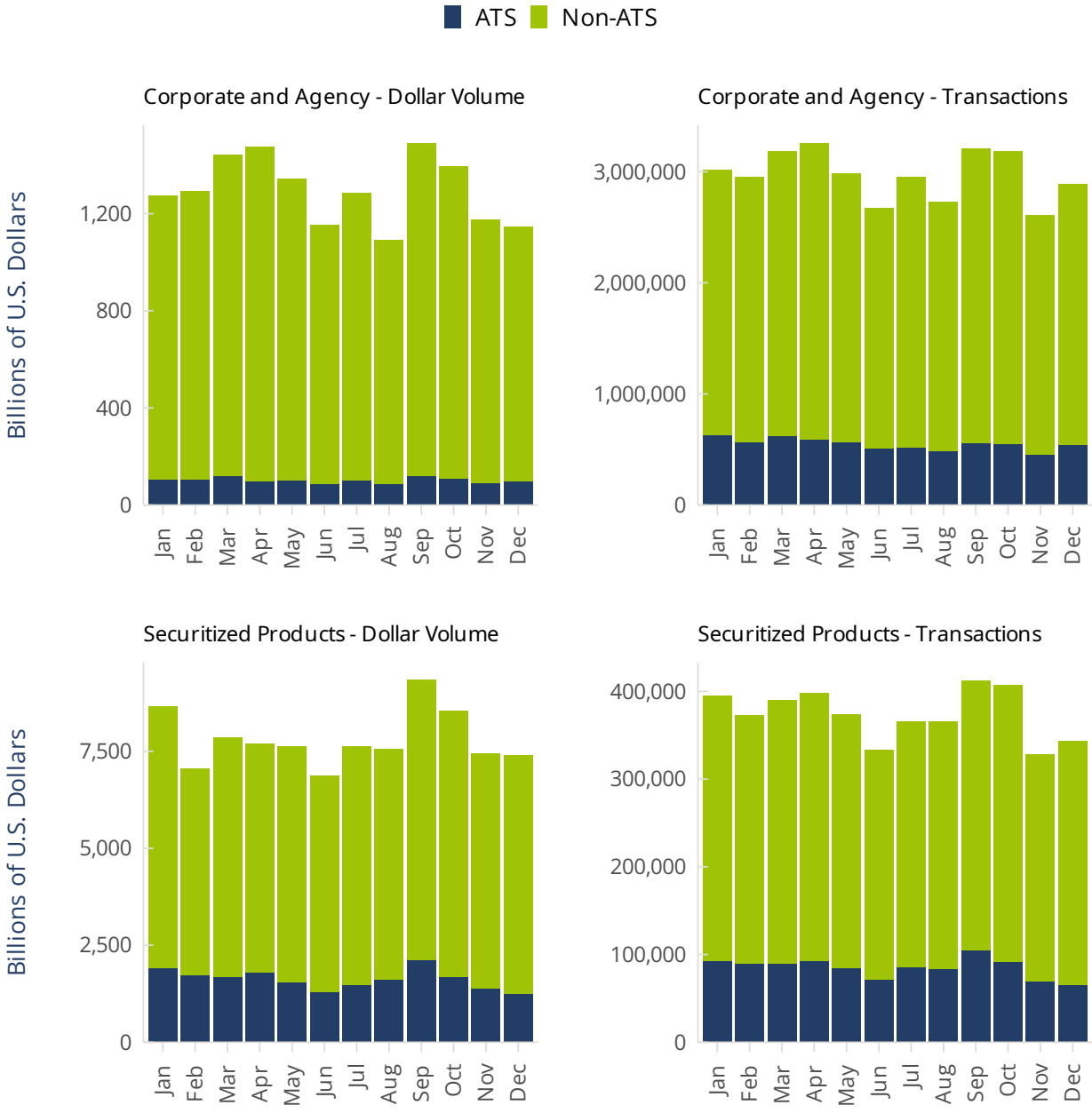
Source: Financial Industry Regulatory Authority.

[1] The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter primary and secondary market transactions in eligible fixed income securities. This table reflects secondary market transactions only.

III. Market Activity

3.3 FIXED INCOME ACTIVITY

Figure 3.3.2 Monthly TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2025[1]



Source: Financial Industry Regulatory Authority.

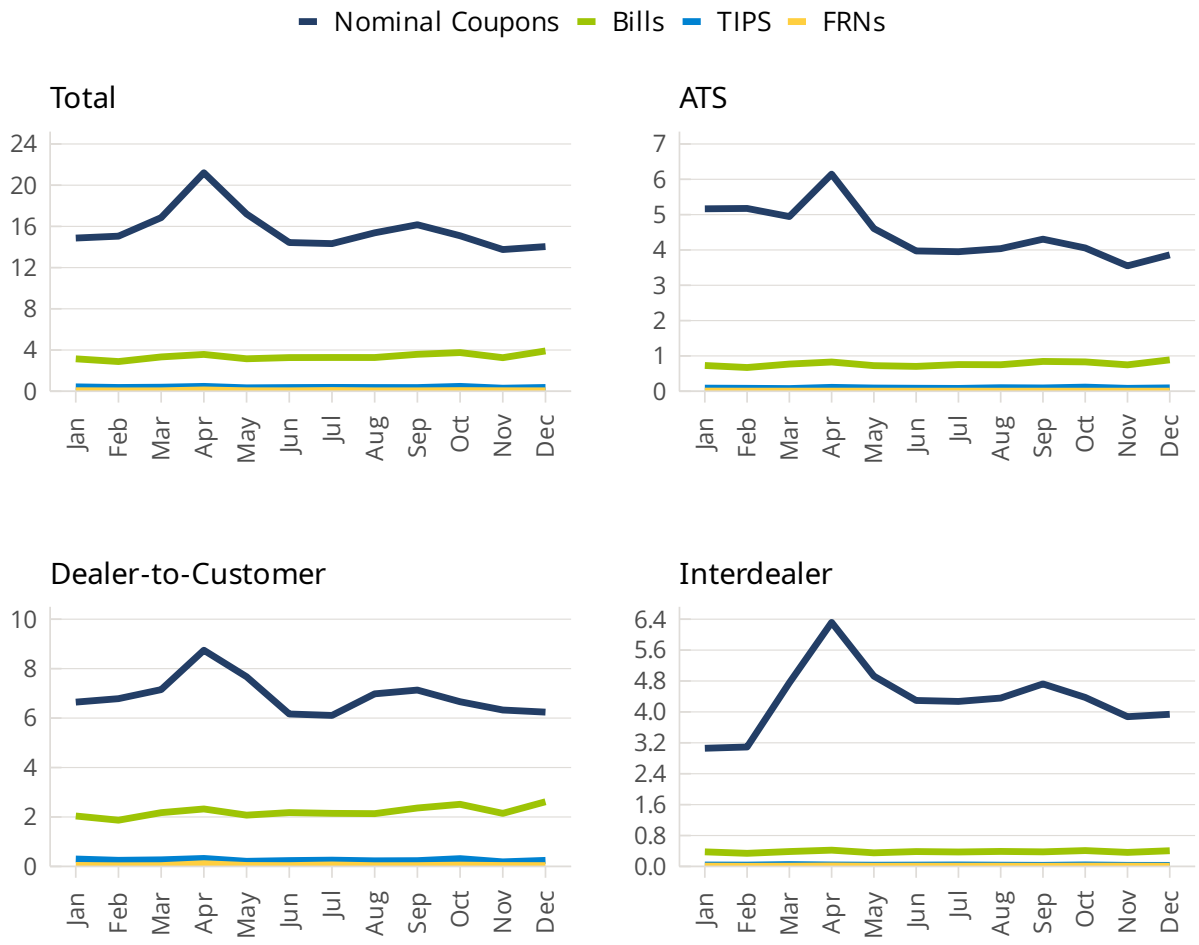
[1] The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter primary and secondary market transactions in eligible fixed income securities. This figure reflects secondary market transactions only.

III. Market Activity

3.3 FIXED INCOME ACTIVITY

Figure 3.3.3 Monthly U.S. Treasuries Dollar Volumes by Participant-to-Trade Type and Product Type, 2025[1,2,3]

(In trillions of U.S. dollars)



Source: Financial Industry Regulatory Authority.

[1] Beginning with the 2026 Industry Snapshot, U.S. Treasury volume calculations were updated to include a broader set of when-issued trades and trades regardless of reporting date, which may affect year-over-year comparisons.

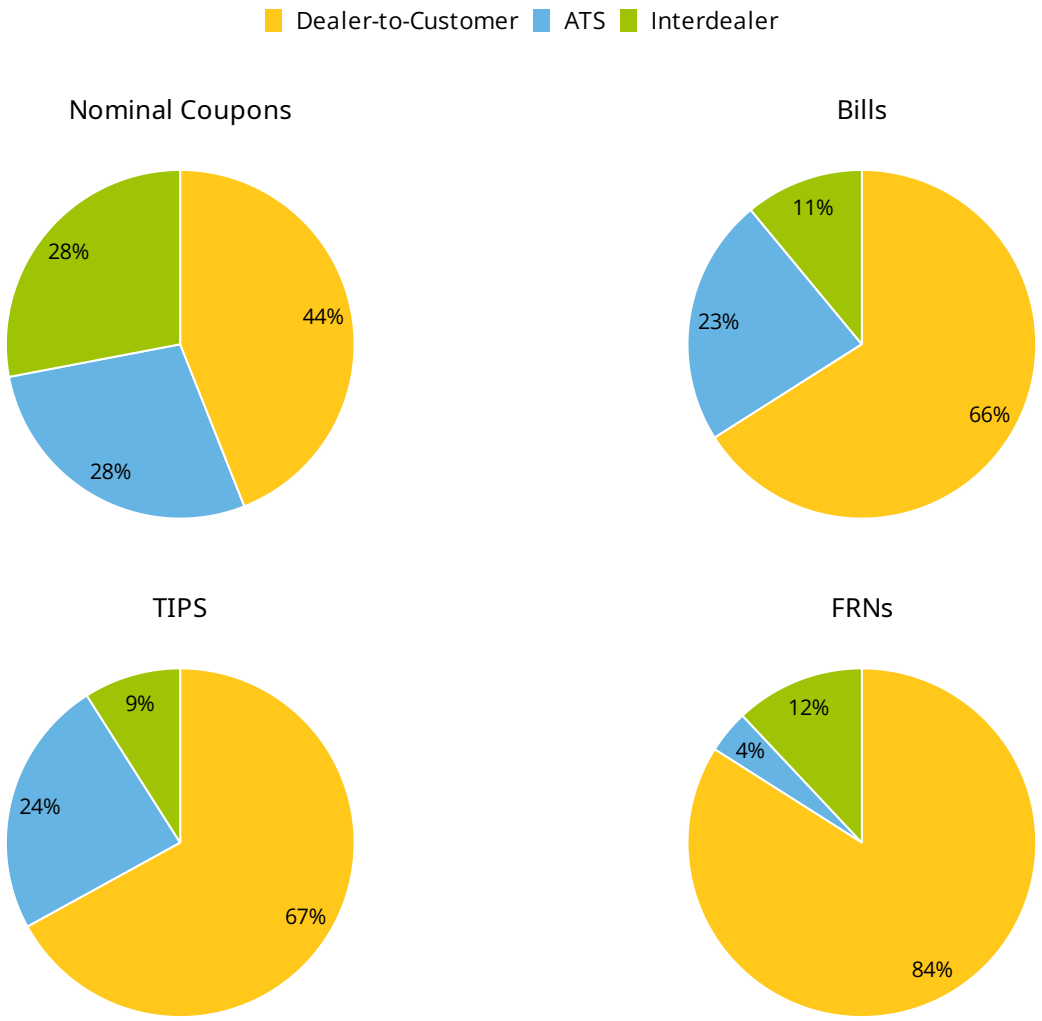
[2] The "ATS" and "Interdealer" categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (*i.e.* dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.

[3] The "Dealer-to-Customer" category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the "ATS" category as noted above).

III. Market Activity

3.3 FIXED INCOME ACTIVITY

Figure 3.3.4 U.S. Treasuries Dollar Volumes by Product Type and Participant-to-Trade Type, 2025[1,2]



Source: Financial Industry Regulatory Authority.

[1] The "ATS" and "Interdealer" categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (*i.e.* dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.

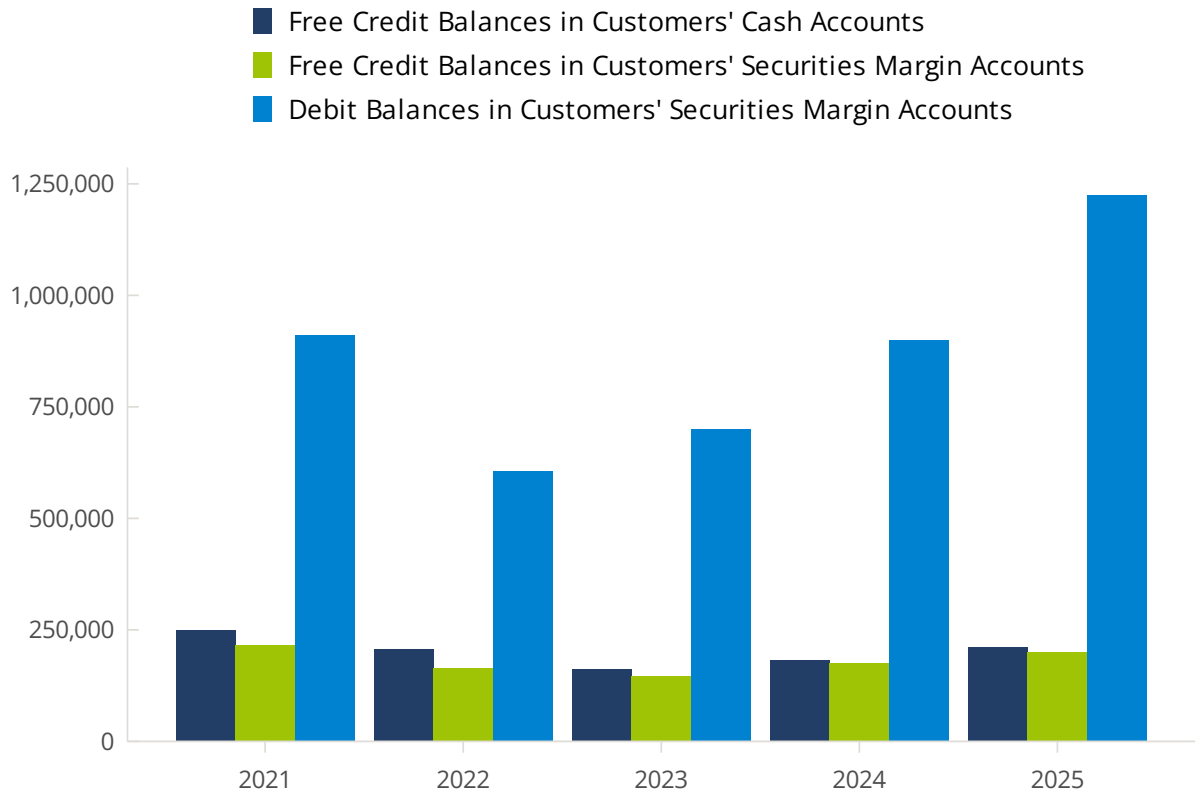
[2] The "Dealer-to-Customer" category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the "ATS" category as noted above).

III. Market Activity

3.4 CUSTOMER MARGIN

Figure 3.4.1 FINRA-Registered Firms – Aggregate Customer Margin Balances, 2021 – 2025[1]

(In millions of U.S. dollars as of year end)



Source: Customer Balance Summary Forms.

[1] Pursuant to FINRA Rule 4521(d), FINRA member firms carrying margin accounts for customers are required to submit, on a settlement date basis, as of the last business day of the month, the following customer information: (i) the total of all debit balances in securities margin accounts; and (ii) the total of all free credit balances in all cash accounts and all securities margin accounts.

IV. Special Topics

4.1 CHANGES IN REGISTRATION TYPE

Table 4.1.1 Registered Representatives – Changes in Registration Type, 2024 – 2025[1]

(Year end counts)

	To: 2025 Registration Type (Year End)				
From: 2024 Registration Type (Year End)	BD Rep Only	Dual Rep	IA Rep Only	Not Registered at Year End (FINRA or State)	2024 Totals
BD Rep Only	264,950	11,294	512	34,704	311,460
Dual Rep	1,800	304,493	3,545	13,200	323,038
IA Rep Only	96	1,291	81,431	6,398	89,216
Not Registered at Year End (FINRA or State)	41,075	14,724	9,074	N/A	64,873
2025 Totals	307,921	331,802	94,562	54,302	

Source: Financial Industry Regulatory Authority.

[1] Each cell in the table provides the number of representatives having a given year end 2024 registration status and a given year end 2025 registration status. Cells shaded in gray are for representatives with the same registration status at year end 2024 and year end 2025. Cells not shaded in gray are for representatives with a different registration status at year end 2024 and year end 2025. For example, in the first row there are: 1) 264,950 BD Rep Only at year end 2024 who remain BD Rep Only at year end 2025; 2) 11,294 BD Rep Only at year end 2024 who are Dual Rep at year end 2025; 3) 512 BD Rep Only at year end 2024 who are IA Rep Only at year end 2025; and 4) 34,704 BD Rep Only at year end 2024 who are not registered at year end 2025.

[2] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

IV. Special Topics

4.2 FIRM SIZE

Table 4.2.1 FINRA-Registered Firms – Changes in Firm Size, 2024 – 2025[1]

(Year end counts)

	To: 2025 Firm Size (Year End)				
From: 2024 Firm Size (Year End)	Small Firm	Mid-Size Firm	Large Firm	Not Registered at Year End with FINRA	2024 Totals
Small Firm	2,731	14	0	146	2,891
Mid-Size Firm	7	180	13	9	209
Large Firm	0	3	142	4	149
Not Registered at Year End with FINRA	94	0	0	N/A	94
2025 Totals	2,832	197	155	159	

Source: Financial Industry Regulatory Authority.

[1] Each cell in the table provides the number of firms having a given firm size at year end 2024 and at year end 2025. Cells shaded in gray are for firms with the same size in year end 2024 and year end 2025. Cells not shaded in gray are for firms with a different size at year end 2024 and year end 2025. For example, in the first row there are: 1) 2,731 small firms at year end 2024 that remain small firms at year end 2025; 2) 14 small firms at year end 2024 that are mid-size firms at year end 2025; 3) No small firm at year end 2024 that is a large firm at year end 2025; and 4) 146 small firms at year end 2024 that are not registered at year end 2025.

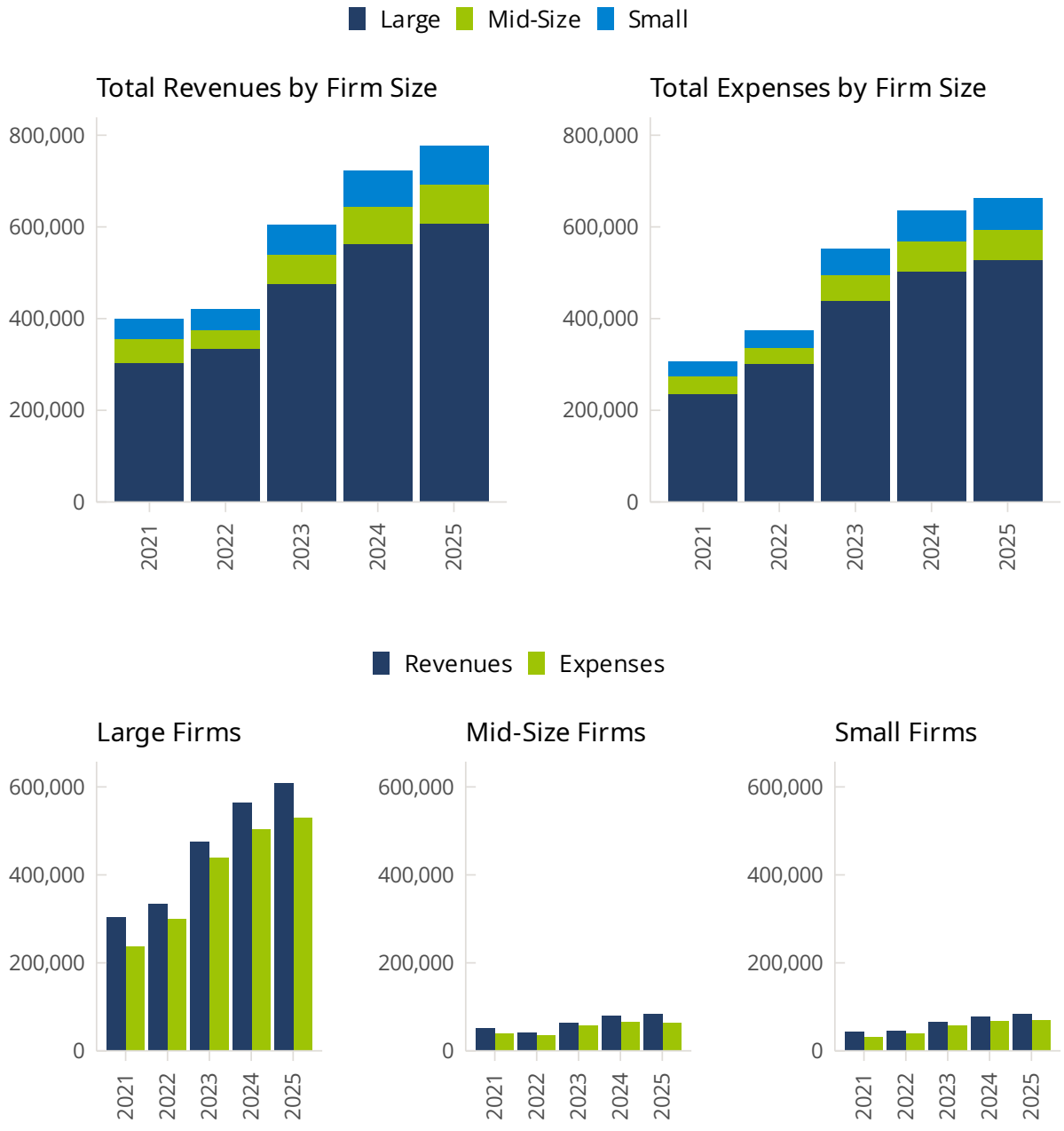
[2] The number of registered representatives is the number of individuals who are able to conduct business based on their status in the Central Registration Depository (CRD) on December 31.

IV. Special Topics

4.2 FIRM SIZE

Figure 4.2.2 FINRA-Registered Firms – Total Revenues and Expenses by Firm Size, 2021 – 2025[1]

(In millions of U.S. dollars as of year end)



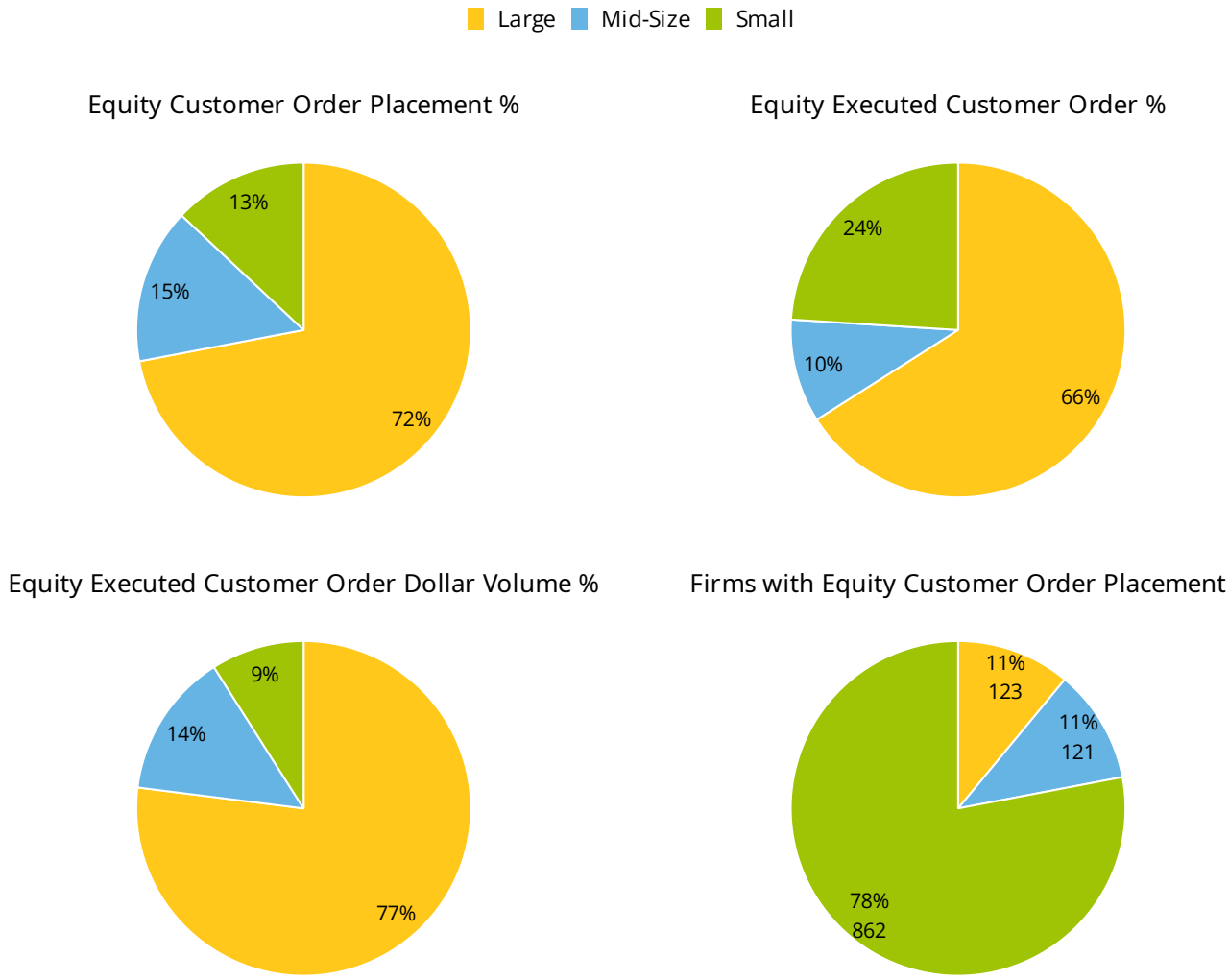
Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

[1] Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives. There may be firms with zero active or approved representatives on December 31 that were classified as small firms within the year.

IV. Special Topics

4.2 FIRM SIZE

Figure 4.2.3 Equity Customer Order Activity by Firm Size, 2025[1,2,3]



Source: Financial Industry Regulatory Authority.

[1] Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

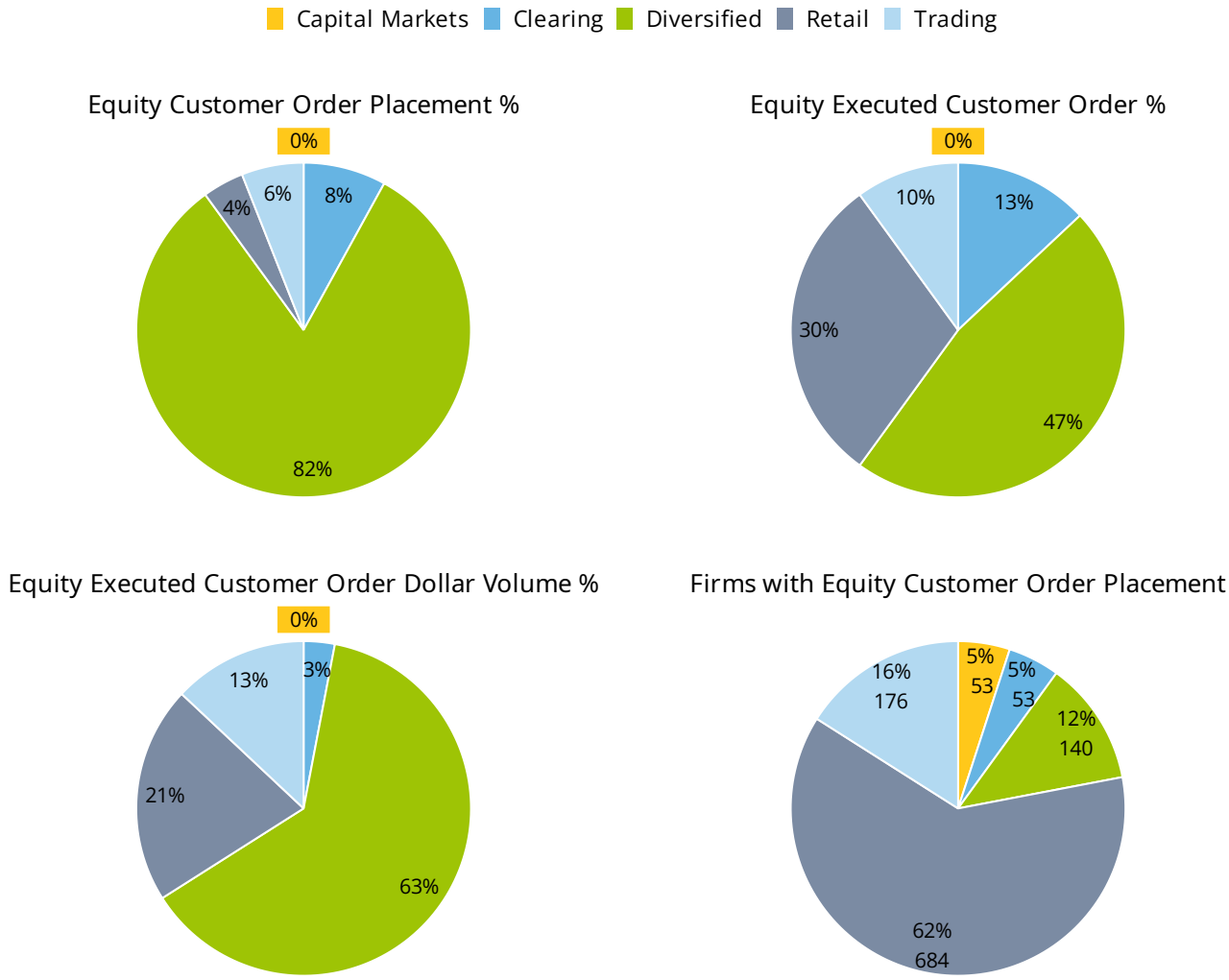
[2] Data are based on unique Customer New Order activity in NMS equity and OTC equity as reported by Industry Members to CAT and processed by FINRA. Customer includes Individual, Institutional and Other Customer account types.

[3] An Executed Customer Order represents a New Order receiving at least one execution on the first business date or the two subsequent business dates after Order Placement by Customer. Business dates are days the Equity exchanges are open and therefore excludes weekends and observed holidays.

IV. Special Topics

4.2 FIRM SIZE

Figure 4.2.4 Equity Customer Order Activity by Firm Business Model, 2025[1,2]



Source: Financial Industry Regulatory Authority.

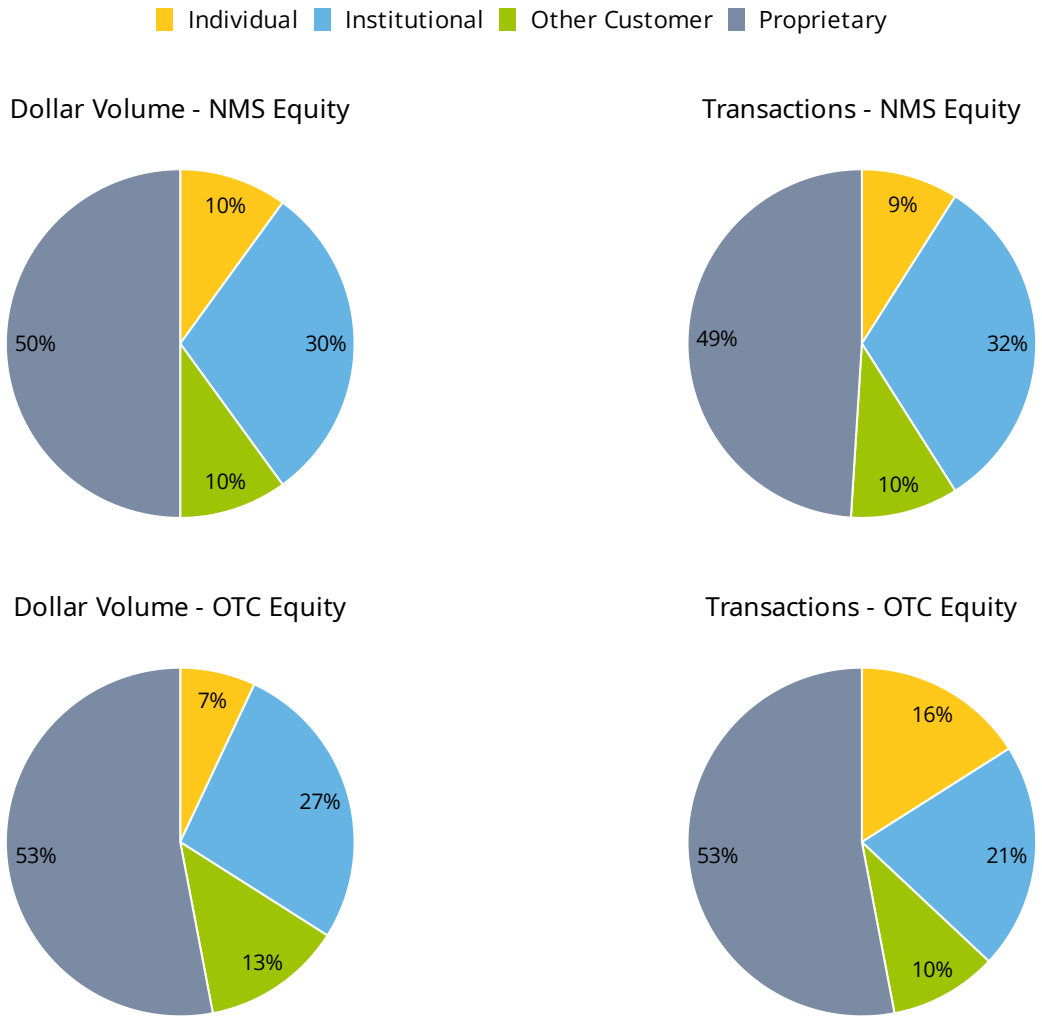
[1] Data are based on unique Customer New Order activity in NMS equity and OTC equity as reported by Industry Members to CAT and processed by FINRA. Customer includes Individual, Institutional, and Other Customer account types.

[2] An Executed Customer Order represents a New Order receiving at least one execution on the first business date or the two subsequent business dates after Order Placement by Customer. Business dates are days the Equity exchanges are open and therefore excludes weekends and observed holidays.

IV. Special Topics

4.3 EQUITY ORDER AND TRADING ACTIVITY BY ACCOUNT OWNER TYPE

Figure 4.3.1 Equity Trading Activity by Account Owner Type, 2025[1]



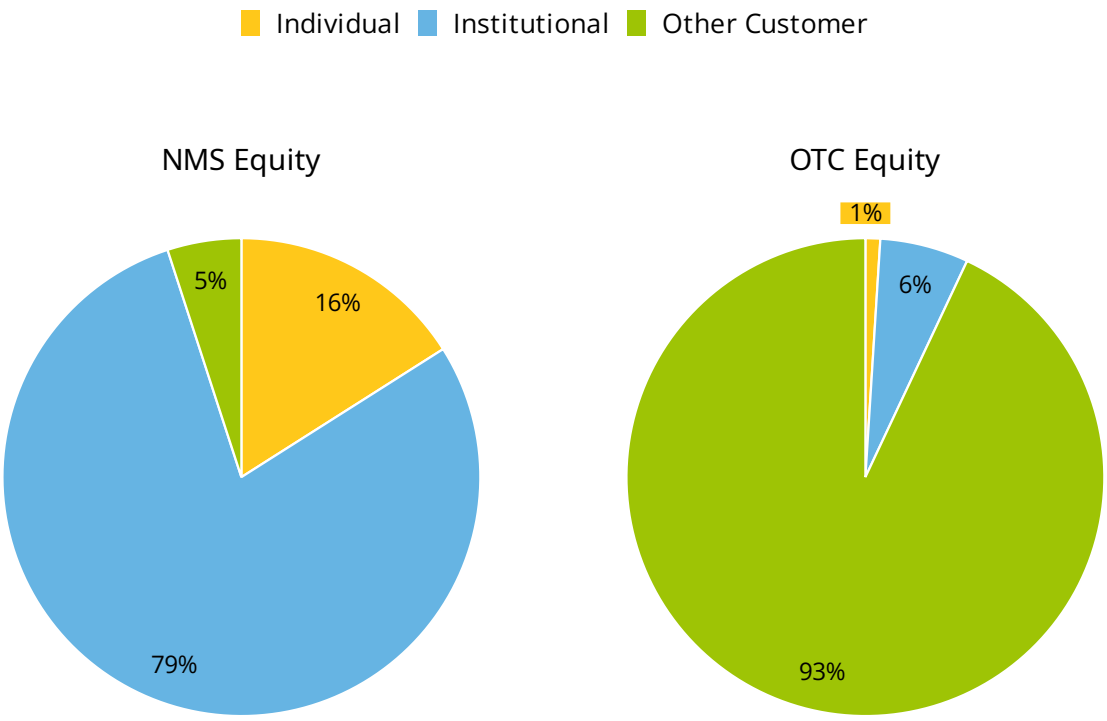
Source: Financial Industry Regulatory Authority.

[1] Data are based on equity trading activity reported to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Other Customer" represents activity of Employee, Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary). "Proprietary" represents activity of Proprietary, Market Making or Error Account types or activity associated with multiple non-customer types.

IV. Special Topics

4.3 EQUITY ORDER AND TRADING ACTIVITY BY ACCOUNT OWNER TYPE

Figure 4.3.2 Average Percentage of Daily Equity Orders Placed by Customer Account Owner Type, 2025[1]



Source: Financial Industry Regulatory Authority.

[1] Data are based on unique Customer New Order activity in equities as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Other Customer" represents activity of Employee, Foreign or Firm Agency Account types.

IV. Special Topics

4.3 EQUITY ORDER AND TRADING ACTIVITY BY ACCOUNT OWNER TYPE

Table 4.3.3 Average Daily Equity Orders Placed by Customer Account Owner Type, 2025[1]

(Orders in millions)

	NMS Equity	OTC Equity
Individual	198.0	0.2
Institutional	1,005.3	1.1
Other Customer	64.8	16.5
Total	**1,268.1**	**17.8**

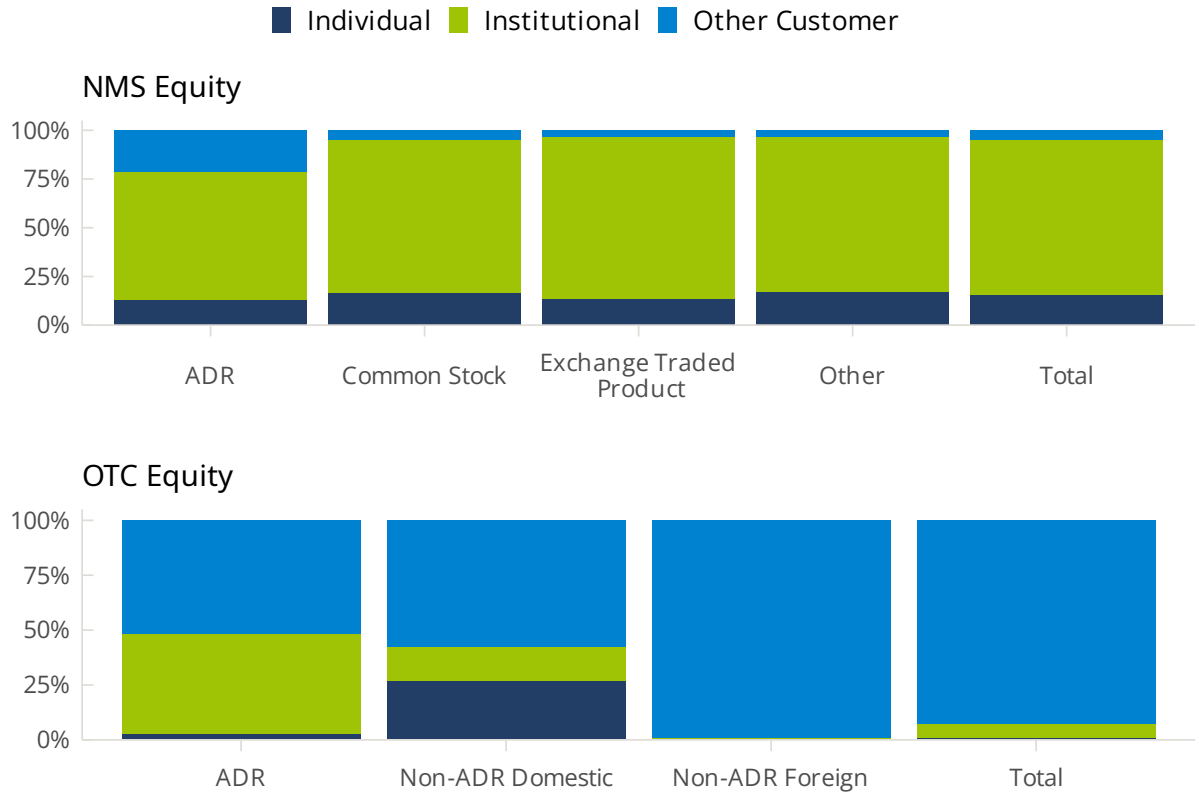
Source: Financial Industry Regulatory Authority.

[1] Data are based on unique Customer New Order activity in equities as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the ”accountHolderType” categories in the CAT Reporting Technical Specifications for Industry Members. ”Other Customer” represents activity of Employee, Foreign or Firm Agency Account types.

IV. Special Topics

4.3 EQUITY ORDER AND TRADING ACTIVITY BY ACCOUNT OWNER TYPE

Figure 4.3.4 Percentage of Equity Orders Placed by Instrument Type and Customer Account Owner Type, 2025[1,2,3,4]



Source: Financial Industry Regulatory Authority.

[1] Data are based on unique Customer New Order activity in equities as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Other Customer" represents activity of Employee, Foreign or Firm Agency Account types.

[2] ADR stands for American Depositary Receipts. For OTC equity, Global Depositary Shares are considered Non-ADR.

[3] The Exchange Traded Products category includes Exchange Traded Funds and Exchange Traded Notes traded on an exchange.

[4] The "Other" category is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants and debt securities.

IV. Special Topics

4.3 EQUITY ORDER AND TRADING ACTIVITY BY ACCOUNT OWNER TYPE

Table 4.3.5 Equity Orders Placed by Instrument Type and Customer Account Owner Type, 2025[1,2,3,4]

(In millions)

NMS Equity	Instrument Type				
Account Type	ADR	Common Stock	Exchange Traded Product	Other	Total
Individual	1,879	35,321	11,020	1,273	49,493
Institutional	9,443	167,752	68,212	5,909	251,316
Other Customer	3,031	10,186	2,758	238	16,213
Total	**14,353**	**213,259**	**81,990**	**7,420**	**317,022**

OTC Equity	Instrument Type			
Account Type	ADR	Non-ADR Domestic	Non-ADR Foreign	Total
Individual	17	14	12	43
Institutional	255	9	14	278
Other Customer	293	31	3,805	4,129
Total	**565**	**54**	**3,831**	**4,450**

Source: Financial Industry Regulatory Authority.

[1] Data are based on unique Customer New Order activity in equities as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Other Customer" represents activity of Employee, Foreign or Firm Agency Account types.

[2] ADR stands for American Depositary Receipts. For OTC equity, Global Depositary Shares are considered Non-ADR.

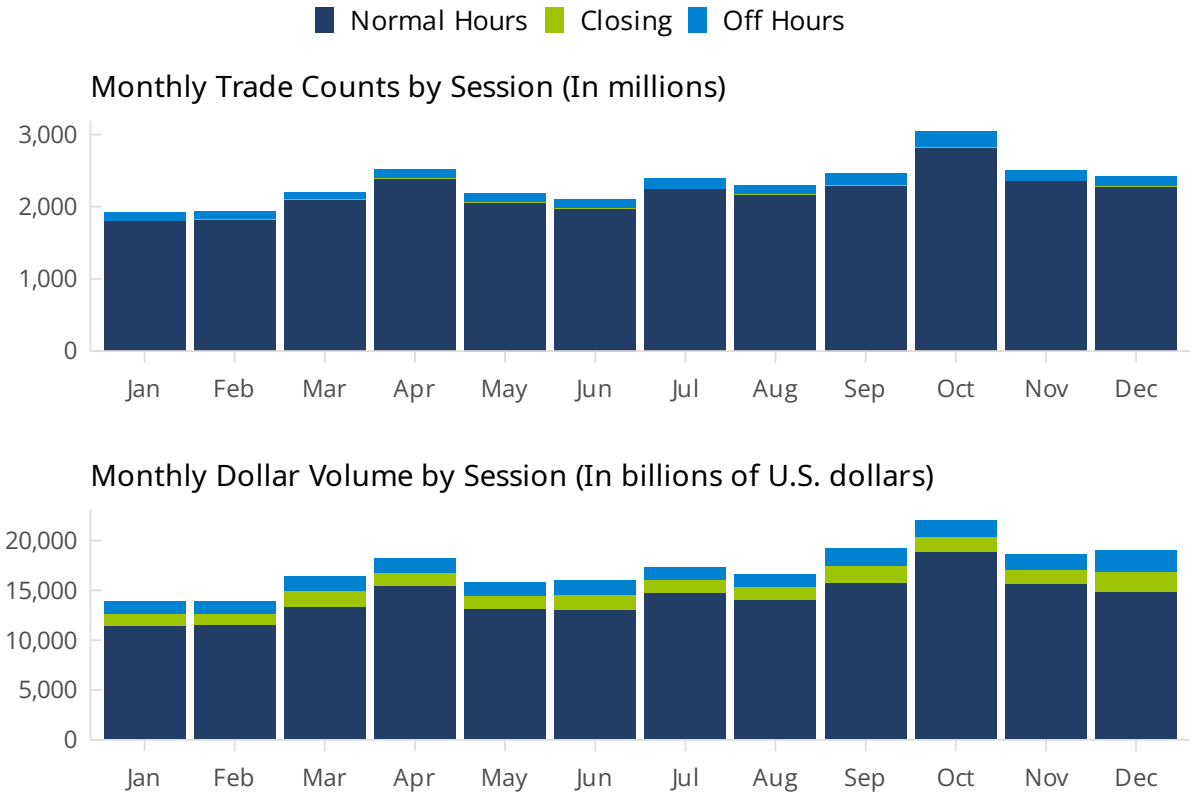
[3] The Exchange Traded Products category includes Exchange Traded Funds and Exchange Traded Notes traded on an exchange.

[4] The "Other" category is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants, and debt securities.

IV. Special Topics

4.4 NMS EQUITY TRADING ACTIVITY BY TRADING SESSION

Figure 4.4.1 Monthly Trade Counts and Dollar Volumes for NMS Equity by Trading Session, 2025[1,2,3]



Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

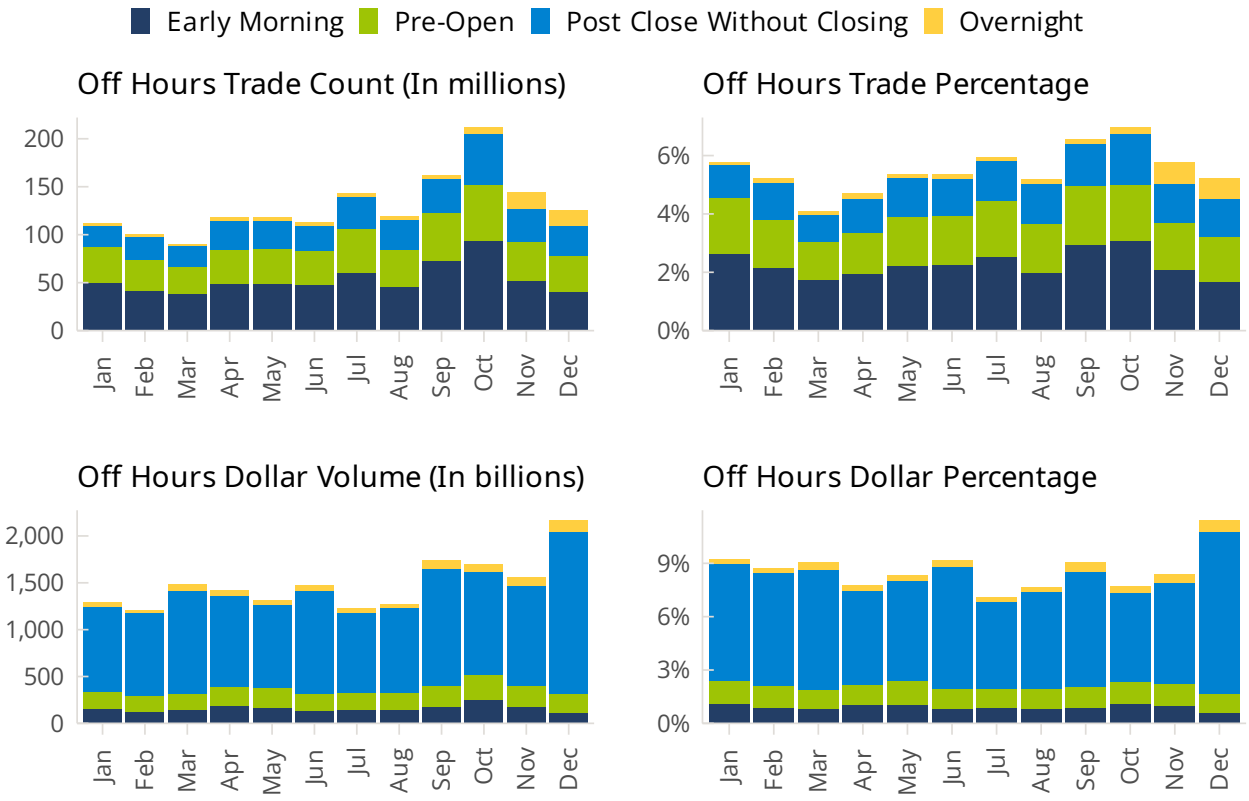
[2] Normal hours trades are executed during the regular trading session (between 9:30 a.m. ET to Market Close).

[3] Closing trades are trades executed in an exchange's closing auction and are timestamped post-close.

IV. Special Topics

4.4 NMS EQUITY TRADING ACTIVITY BY TRADING SESSION

Figure 4.4.2 NMS Equity Monthly Trade Counts, Dollar Volume and Percentages by Off Hours Trading Session, 2025[1,2,3,4,5]



Source: Financial Industry Regulatory Authority.

[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Early Morning includes trades between 4 a.m. ET to 8 a.m. ET

[3] Pre-Open includes trades between 8 a.m. ET to 9:30 a.m. ET

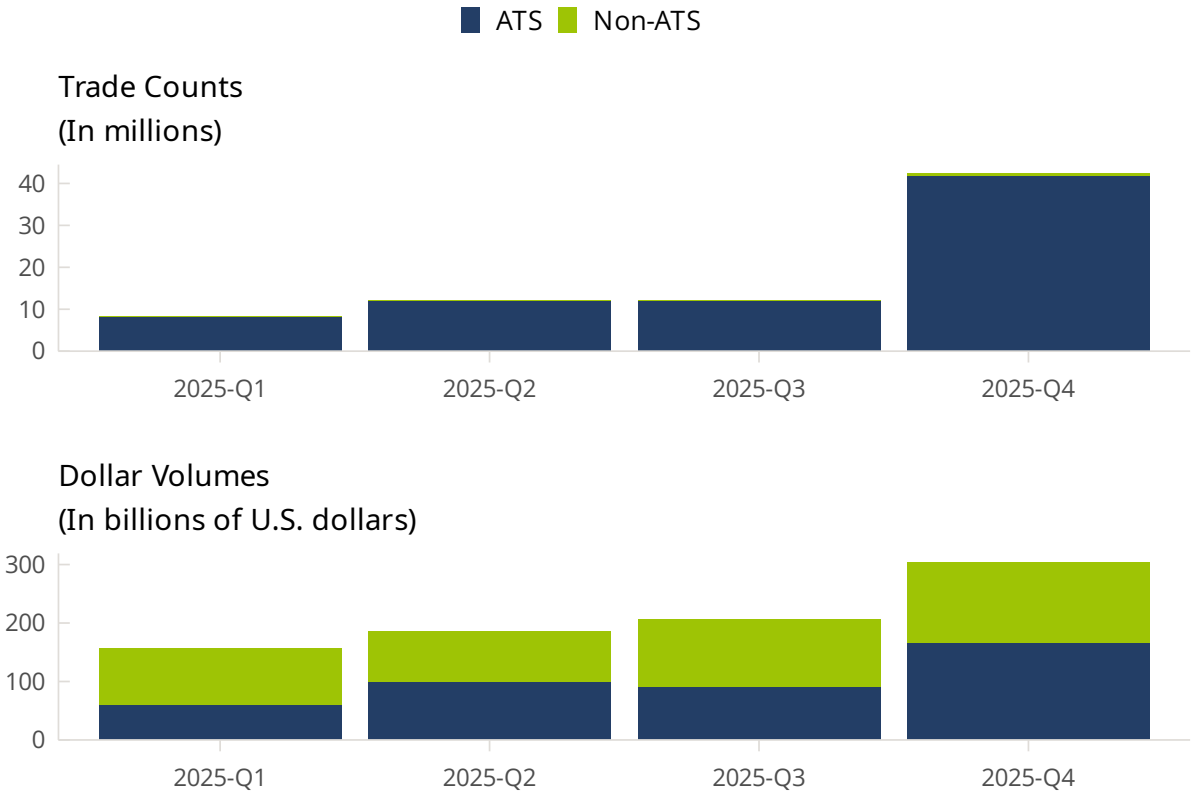
[4] Post Close Without Closing includes trades occurring between 4 p.m. ET to 8 p.m. ET but does not include trades that are part of the official close.

[5] Overnight trades includes trades that occurred after the Post Closing session from 8 p.m. ET to 4 a.m. ET, as well as trades performed on non-business days.

IV. Special Topics

4.5 NMS EQUITY OVERNIGHT AND NON-BUSINESS DAY ACTIVITY BY ATS AND NON-ATS

Figure 4.5.1 NMS Equity Overnight and Non-Business Day Quarterly Activity by ATS and Non-ATS, 2025[1,2,3]



Source: Financial Industry Regulatory Authority.

[1] Overnight trades includes trades that occurred after the Post Closing session from 8 p.m. ET to 4 a.m. ET, as well as trades performed on non-business days.

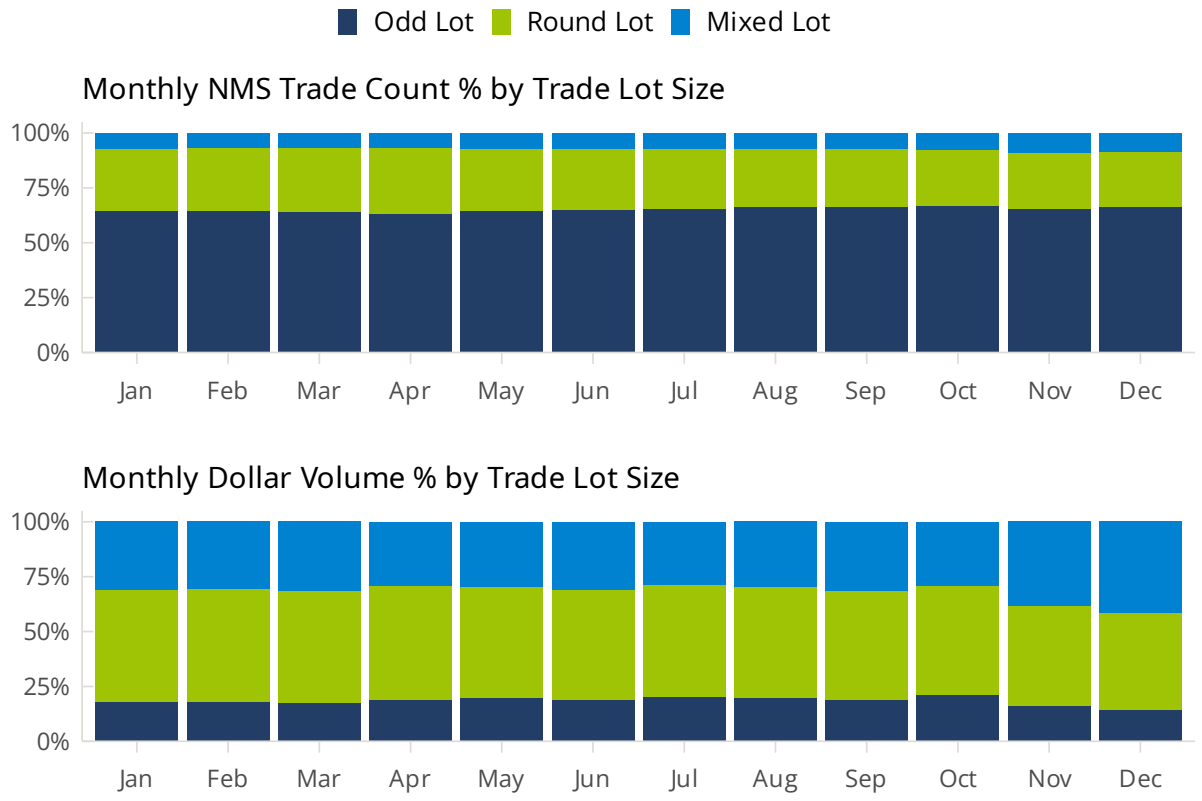
[2] ATS stands for Alternative Trading Systems.

[3] Non-ATS activity reported as occurring Overnight may include trades negotiated during a prior trading session. For example, trades in Exchange Traded Funds with a dependency on the end-of-day Net Asset Value (NAV) price may have overnight execution times.

IV. Special Topics

4.6 NMS EQUITY TRADING ACTIVITY BY LOT SIZE

Figure 4.6.1 Monthly Trade Counts and Dollar Volumes for NMS Equity by Lot Size, 2025[1,2]



Source: Financial Industry Regulatory Authority.

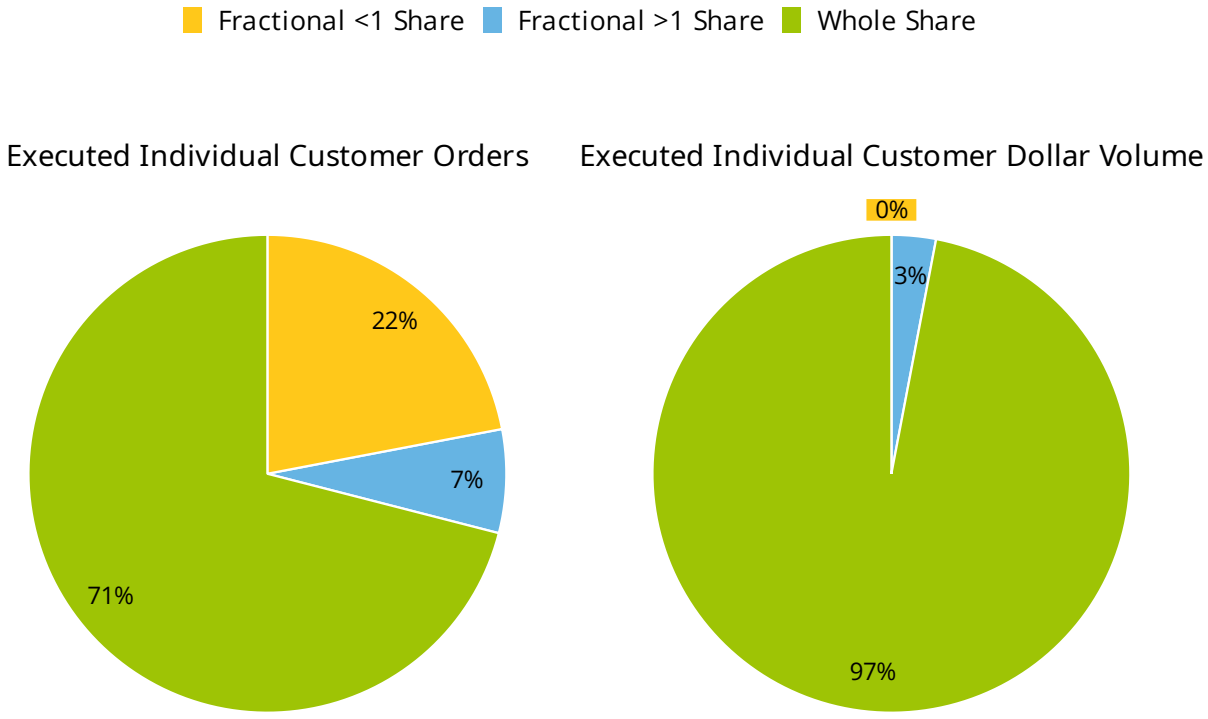
[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Round Lot trade quantities are expressed as multiples of the security's designated single round lot size. Odd Lot trade quantities are less than one round lot. Mixed Lot trade quantities are more than one round lot but are not even multiples of the single round lot size. For example, if a security has a lot size of 40 shares, a 200 share trade is a Round Lot trade, a 5 share trade is an Odd Lot trade and a 158 share trade is a Mixed Lot trade.

IV. Special Topics

4.7 INDIVIDUAL ACCOUNT HOLDER NMS EQUITY ORDER ACTIVITY BY SHARE QUANTITY

Figure 4.7.1 NMS Equity Fractional vs Whole Share Executed Order Quantity Percentages for Individual Account Owners, 2025[1,2,3]



Source: Financial Industry Regulatory Authority.

[1] Data are based on unique Customer New Order activity as reported by Industry Members to CAT and processed by FINRA. The Account Owner Type of "Individual" is as defined in the CAT Reporting Technical Specifications for Industry Members.

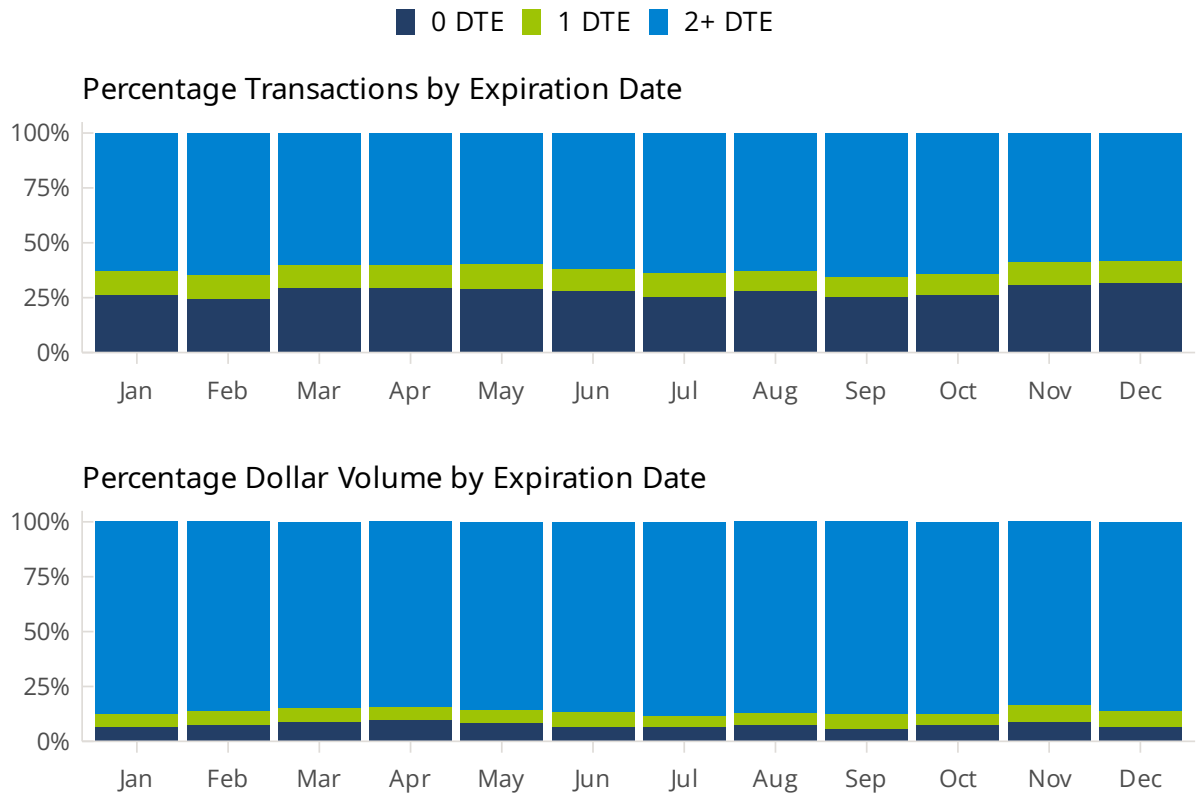
[2] Data represents Individual Customer New Orders receiving at least one execution on the first business date or the two subsequent business days after Order Submission.

[3] The total execution quantity filled for an Individual Customer New Order is classified as "Fractional < 1 Share", "Fractional > 1 Share", or "Whole Share". For example, an Individual Customer New Order receiving 0.86 shares is considered "Fractional < 1 Share", receiving 104.7 shares is considered "Fraction > 1 Share", or receiving 345 shares is considered "Whole Share".

IV. Special Topics

4.8 OPTIONS TRADING ACTIVITY BY DAYS TO EXPIRATION

Figure 4.8.1 Options Transaction and Dollar Volumes by Days to Expiration, 2025[1,2]



Source: Financial Industry Regulatory Authority.

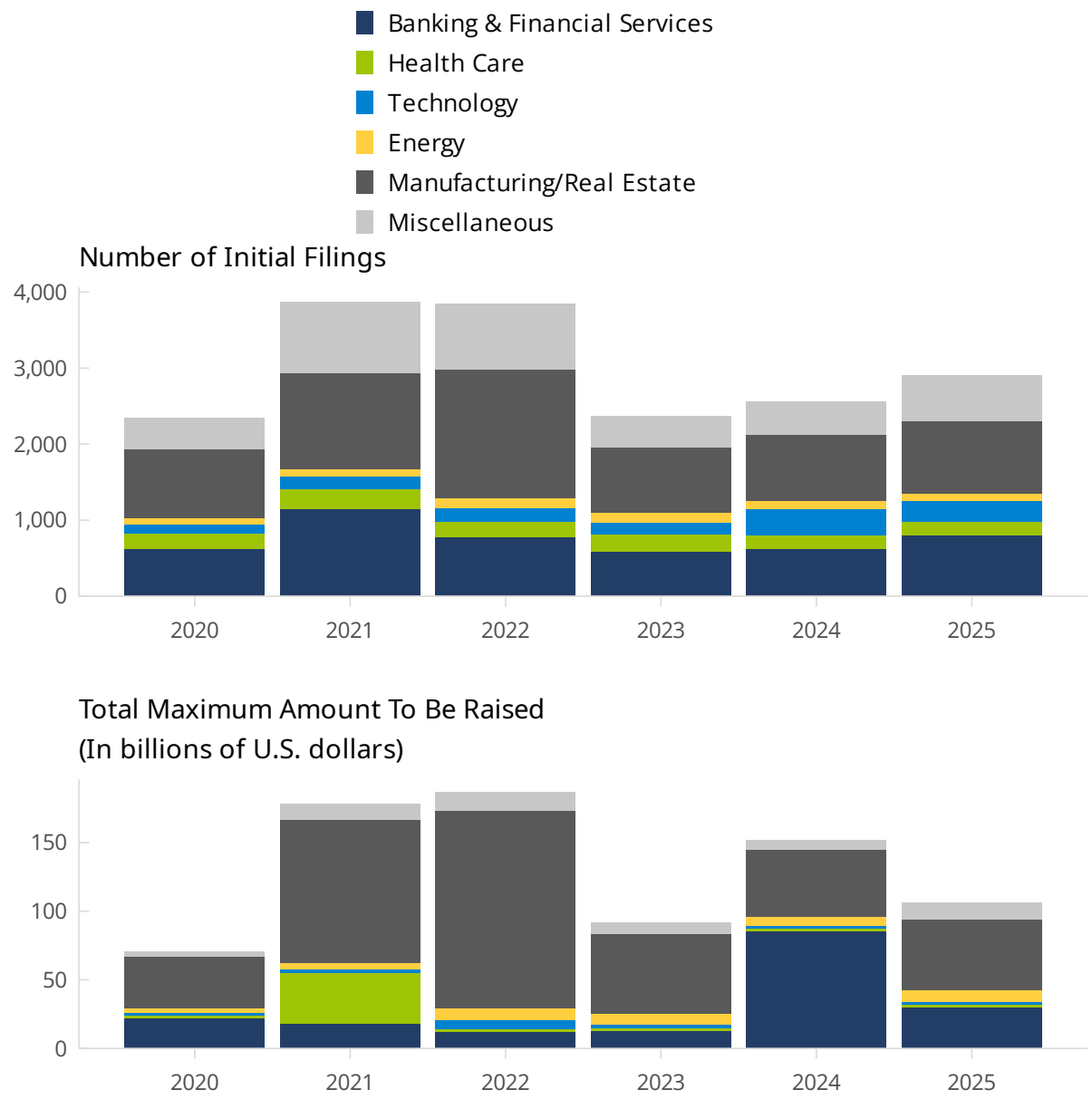
[1] Data are based on trading activity reported to CAT and processed by FINRA.

[2] Zero Days to Expiration transactions occur on the same business date as the Option Expiration Date. One Day to Expiration transactions occur on the business day prior to the Option Expiration Date. Two or More Days to Expiration transactions occur two or more business days prior to the Option Expiration date.

IV. Special Topics

4.9 PRIVATE PLACEMENT FILINGS BY INDUSTRY

Figure 4.9.1 Private Placement Filings by Industry, 2020 – 2025[1,2,3,4]



Source: Financial Industry Regulatory Authority.

[1] Data are based on Private Placement initial filings submitted to FINRA by member firms in accordance with FINRA Rules 5122 and 5123. Private Placements sold by member firms represent a segment of the total private capital market.

[2] Industry categories correspond to the high-level categories specified on Securities and Exchange Commission (SEC) Form D. Manufacturing includes sub-category Real Estate.

[3] Miscellaneous is comprised of categories Agriculture, Business Services, Retail, Restaurants, Travel and Other.

[4] Maximum Amount to be Raised is as specified upon Initial Filing. If the Maximum Amount was not specified upon Initial Filing, the last known Maximum Amount is used. In some cases, Maximum Amount remains unspecified.

IV. Special Topics

4.9 PRIVATE PLACEMENT FILINGS BY INDUSTRY

Table 4.9.2 Private Placement Filings by Industry, 2020 – 2025[1,2]

Industry	2020	2021	2022	2023	2024	2025
Agriculture	12	25	14	30	13	8
Banking & Financial Services	619	1,151	781	581	621	804
Business Services	4	7	10	21	22	37
Energy	85	109	134	129	115	99
Health Care	212	253	194	237	178	173
Manufacturing/Real Estate	913	1,260	1,703	861	875	952
Restaurants	2	8	5	4	7	6
Retail	6	20	15	18	11	9
Technology	109	163	176	151	341	272
Travel	4	7	8	8	5	7
Other	385	866	812	331	372	540
Total	**2,351**	**3,869**	**3,852**	**2,371**	**2,560**	**2,907**

Source: Financial Industry Regulatory Authority.

[1] Data are based on Private Placement initial filings submitted to FINRA by member firms in accordance with FINRA Rules 5122 and 5123. Private Placements sold by member firms represent a segment of the total private capital market.

[2] Industry categories correspond to the high-level categories specified on Securities and Exchange Commission (SEC) Form D. Manufacturing includes sub-category Real Estate.

IV. Special Topics

4.9 PRIVATE PLACEMENT FILINGS BY INDUSTRY

Table 4.9.3 Maximum Amount to be Raised via Private Placement by Industry, 2020 – 2025[1,2,3]

(In millions)

Industry	2020	2021	2022	2023	2024	2025
Agriculture	107	1,128	448	192	113	350
Banking & Financial Services	21,917	18,032	12,419	13,083	85,746	30,138
Business Services	2	110	62	88	13	393
Energy	3,733	5,111	8,974	8,201	6,978	8,815
Health Care	2,257	36,880	1,558	2,092	1,602	1,580
Manufacturing/Real Estate	37,640	104,373	144,142	58,127	48,912	51,932
Restaurants	5	231	466	48	118	215
Retail	16	197	125	47	43	41
Technology	1,693	2,330	6,235	2,104	1,945	1,695
Travel	50	126	72	297	113	645
Other	3,387	9,987	12,110	7,250	6,271	10,290
Total	**70,807**	**178,505**	**186,611**	**91,529**	**151,854**	**106,094**

Source: Financial Industry Regulatory Authority.

[1] Data are based on Private Placement initial filings submitted to FINRA by member firms in accordance with FINRA Rules 5122 and 5123. Private Placements sold by member firms represent a segment of the total private capital market.

[2] Industry categories correspond to the high-level categories specified on Securities and Exchange Commission (SEC) Form D. Manufacturing includes sub-category Real Estate.

[3] Maximum Amount to be Raised is as specified upon Initial Filing. If the Maximum Amount was not specified upon Initial Filing, the last known Maximum Amount is used. In some cases, Maximum Amount remains unspecified.

Errata

Table 1.1.3 was updated. The 2025 % column has been updated to correct an error. The error was corrected in September 2026.

Table 2.1.5 was updated. The “Investment Adviser Firms Only” and “Total Registered Firms” counts have been updated to correct an error. The error was corrected in September 2026.



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