

Recently Published Regulatory Notices

April 16 - 30 2018



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Prepared by Jane Young

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| Date | SRO | Title | Description | Important To | |
|------|---------|----------|---|---|---|
| 1 | 5/2/18 | CAT | CAT Interpretative FAQs Updated | CAT updates its list of interpretive FAQs. | CAT Operations Compliance Technology |
| 3 | 4/24/18 | DTC | DTC Important Notice 8309-18 DTC Settlement Input Time Changes -Phased-In Implementation Plan - REVISED | DTC revises its implementation date for accelerating input cutoffs for various settlement transaction as part of its Settlement Organization initiative until June 1, 2018. | Operations Settlements Technology |
| 4 | 4/25/18 | DTC | DTC Important Notice 8163-18 Memo Segregation Enhancements - User Testing | Participants will be able to test Stock Dividend, Distributions and Corporate Reorganization processing using Memo Seg on DTC's PSE environment starting on May 1, 2018. | Operations Possession & Control Reorganization Technology |
| 5 | 4/26/18 | DTC | DTC Important Notice 8561-18 New Functionality in the Settlement Web - PART | DTC announces the migration of PART - Participant Activity Research Tool - to Settlement Web on April 27, 2018. | Operations Settlements Technology |
| 6 | 4/25/18 | FICC-GOV | FICC Important Notice GOV404.8 VaR Charge and Margin Proxy Calculation | SEC approves rule change to require a minimum volatility calculation when determining a Netting Member's VaR Charge. | Finance Risk Operations Technology |
| 7 | 4/16/18 | FINRA | SR-FINRA-2018-014 Proposed Rule Change to Extend the Temporary Exception to Permit Aggregate Reporting for Certain ATS Transactions in U.S. Treasury Securities | FINRA files rule proposal to extend by nine months, until April 12, 2019, the temporary Aggregate Exemption within its TRACE rules to allow institutions to complete required system changes and testing. | Fixed Income Trading TRACE Operations Technology Compliance |

For additional information, please contact Jane Young at 720-651-8010 or janeyoung@verusconsulting.net.

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| 8 4/17/18 | FINRA | FINRA Regulatory Notice 18-12 2018 GASB Accounting Support Fee to Fund the Governmental Accounting Standards Board | FINRA issues notice that its estimates for the GASB Accounting Support fee for 2018 are between \$0.0024 and \$0.0030 per \$1,000 par value. | Accounting Technology Operations |
| 9 4/20/18 | FINRA | FINRA Election Notice Special Election to Fill a FINRA Large Firm Governor Vacancy | FINRA announces a special meeting of large firm members on or about June 28, 2018 to elect an individual to fill a vacant Large Firm Governor seat on the Board of Governors. | Senior Management |
| 10 4/20/18 | FINRA | SR-FINRA-2018-016 Proposed Rule Change Relating to FINRA Rule 3310 to Conform FINRA Rule 3310 to FinCEN's Final Rule on Customer Due Diligence Requirements for Financial Institutions | FINRA file rule change to incorporate FinCEN ongoing customer due diligence requirements into its Rule 3310, effective May 11, 2018. | Anti-Money Laundering Customer Due Diligence Compliance Legal Risk Operations New Account Technology |
| 11 4/20/18 | FINRA | SR-FINRA-2018-017 Proposed Rule Change to Extend the Implementation Date of Certain Amendments to FINRA Rule 4210 Approved | FINRA files rule change to extend to March 25, 2019 the implementation date of the amendments to FINRA Rule 4210 as filed in SR-FINRA-2015-036 other than those implemented on December 15, 2016. | TBA Trading Operations Margin Risk Compliance Technology |
| 12 4/24/18 | FINRA | FINRA Regulatory Notice 18-14 FINRA Requests Comment on the Effectiveness and Efficiency of Its Rule on the Annual Compliance Meeting | A seeks comment on its review of Rule 3110 Supervision governing annual compliance meetings to assess its effectiveness and efficiency. | Compliance Legal Continuing Education Technology |

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| 13 4/25/18 | FINRA | FINRA360 Progress Report | FINRA issues report of its efforts related to its FINRA360 initiative. | Senior Management Operations Regulatory Reporting Technology |
| 14 4/27/18 | FincEN | FinCEN Advisory FIN-2018-A002 Advisory on the FATF-Identified Jurisdictions with AML/CFT Deficiencies | FinCEN issues Advisory with an updated list of jurisdictions with strategic AML and financing of terrorism deficiencies. | Anti-Money Laundering Compliance Legal Operations Technology |
| 15 4/30/18 | FINRA | FINRA Regulatory Notice 18-15 Guidance on Implementing Effective Heightened Supervisory Procedures for Associated Persons With a History of Past Misconduct | FINRA issues Notice to remind its members of their requirements related to the supervision of associated person with a disciplinary history that FINRA believes may pose risk to investors. | Senior Management Compliance Legal Registration |
| 16 4/30/18 | FINRA | FINRA Regulatory Notice 18-16 FINRA Requests Comment on FINRA Rule Amendments Relating to High-Risk Brokers and the Firms That Employ Them | FINRA issues request for comment on proposed rule to enforce stricter standards on members that employ brokers with a significant disciplinary history. | Senior Management Compliance Legal Registration |
| 17 4/30/18 | FINRA | SR-FINRA-2018-018 Proposed Rule Change Relating to Statutory Disqualification Application Fees | FINRA proposes significant increase to the fees associated with application of persons and firms that are Statutorily Disqualified. | Senior Management Compliance Legal Registration |

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| 18 4/24/18 | Nasdaq | Nasdaq Equity Technical Alert 2018-2 Nasdaq BX Adds Liquidity Code for Midpoint Orders that Receive Price Improvement | On May 1, 2018, Nasdaq is adding a new liquidity code of N=Passive Midpoint Execution for midpoint orders that received price improvement better than the midpoint of the NBBO. | Equity Trading Operations Technology Compliance |
| 19 4/25/18 | Nasdaq | Nasdaq Equity Trader Alert 2018-34 M-ELO Aggregated Data Published & Market Identification Code (MIC) | Nasdaq announces the availability on its website of the aggregated M-ELO execution data. | Equity Trading Technology |
| 20 4/16/18 | NSCC | NSCC Important Notice 8642 ACATS Modernization - Shortened Cycle Enhancements - Additional Changes | NSCC issues update to its previous notice related to ACATS modernization including additional enhancements that will be included in the release. | Operations ACATS Technology |
| 21 5/2/18 | PCAOB | PCAOB Annual Report 2017 | PCAOB issues its 2017 Annual Report. | Audit Senior Management Compliance Legal |
| 22 4/17/18 | SEC | SEC Fee Rate Advisory #3 for Fiscal Year 2018 | SEC announces starting May 22, 2018 the Section 31 fee rate will be set at \$13.00 per million dollars. | Operations Technology |
| 23 4/18/18 | SEC | SEC Proposed Rule Release 34-83062 Regulation Best Interest | SEC proposes new rule under the '34 Act to establish a stand of conduct for broker-dealers and natural persons associated with the broker-dealer when making recommendations of securities transactions or investment strategies to a retail customer. | Sales Compliance Legal Operations Technology |

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| 24 4/18/18 | SEC | <u>SEC Proposed Rule Release IA-4889 Proposed Commission Interpretation Regarding Standard of Conduct for Investment Advisers; Request for Comment on Enhancing Investment Adviser Regulation</u> | SEC issues request for comment on a proposed interpretation of the standard of conduct for investment advisers under the '40 Act and other related investment adviser issues. | Advisory Services Compliance Legal Technology Registration Regulatory Reporting |
| 25 4/18/18 | SEC | <u>SEC Proposed Rule Release 34-86063 Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures in Retail Communications and Restrictions on the use of Certain Names or Titles</u> | SEC files proposal to require broker-dealers and investment advisors to provide to retail clients a Relationship Summary document and a prohibition on the use of certain titles. | Compliance Legal Advisory Services |
| 26 5/1/18 | SEC | <u>SEC Press Release 2018-75 SEC Enforcement Division Issues FAQs for Share Class Selection Disclosure Initiative</u> | SEC issues FAQs related to the Share Class Selection Disclosure initiative. | Compliance Legal Mutual Funds Operations |
| 27 5/2/18 | SEC | <u>SEC Press Release 2018-78 SEC Launches Additional Investor Protection Search Tool</u> | SEC launches online search feature for investors to research if the person trying to sell them investment products has been a subject of an SEC enforcement action. | Legal Compliance |

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| 28 5/4/18 | SEC | <u>SEC Proposed Rule Release 34-83157 Auditor Independence with Respect to Certain Loans or DebtorCreditor Relationships</u> | SEC proposes to amend its auditor independence rule adjusting the analysis that must be conducted in the determination as to whether an auditor is independent when the auditor has lending relationship with certain shareholders of an audit client. | Audit Senior Management Compliance Legal |