

Recently Published Regulatory Notices

June 1 – 15 of 2018



Prepared by Jane Young

999 Vanderbilt Beach Rd
Suite 200
Naples, FL 34108
708-448-9733
www.verusconsulting.net
info@verusconsulting.net

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Date	SRO	Title	Description	Important To
1 6/4/18	Cboe	SR-Cboe-2018-042 The Exchange Proposes a Rule Change to Amend the Position Limit for SPY Options	Cboe proposes to terminate its SPY Pilot Program and establish a position limit of 1,800,000 contracts on SPY options effective July 12, 2018.	Options Trading Operations Compliance Technology
2 6/13/18	Cboe	Cboe Regulatory Circular 18-16 New Report Card - Market-Makers Resting in COB	Cboe announces details of a new Report Card available to TPH via FINRA related to the types of orders that may rest in the Complex Order Book.	Options Trading Operations Compliance Technology
3 6/15/18	Cboe	Cboe Regulatory Circular 18-018 Modified HOSS Opening Procedures and Special Opening Quotation and Settlement Methodology for Volatility Index Derivatives and Risk Inherent in Settlement Procedure	Cboe issues Circular to 1) update content and hyperlink describing the narrowed OEPW and APR parameters; and 2) update the section describing the dissemination of EOI message published on its website.	Options Trading Operations Risk Compliance Technology
4 6/7/18	DTC	DTC Important Notice 8760-18 Corporate Actions Web (CA Web) Production Parallel Testing Period For Reorganization Lifecycle	DTC announces the production parallel testing period for Reorganization lifecycle functionality scheduled to begin July 31, 2018 and end early Q1 2019.	Operations Corporate Actions Technology

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5 6/13/18	DTC	SR-DTC-2018-005 Proposed Rule Change to 1) Amend the Policy Statements on the Admission of Participants and 2) Implement Fees Related to a) the Submission of Membership and Pledgee Applications and 2) Legal Opinions Relating to Foreign Applicants	DTC files rule change related to Applicant Fees, Submission Timelines and the implementation of a new Foreign Legal Opinion Fee.	Operations Legal
6 6/5/18	FINRA	SR-FINRA-2018-023 Proposed Rule Change to Amend FINRA Rule 6730 Relating to ATS Reporting of Transactions to TRACE in U.S. Treasury Securities	FINRA proposes a rule change to require ATSS that report transactions in U.S. Treasury Securities to TRACE to identify non-FINRA member subscribers on those transaction reports.	Gov't Bond Trading Operations Compliance Technology
7 6/7/18	FINRA	SR-FINRA-2018-024 Proposed Rule Change to Amend the Security Futures Risk Disclosure Statement	FINRA proposes to update the 2002 security futures risk disclosure statement.	Futures Compliance Legal
8 6/11/18	FINRA	FINRA Election Notice -- Notice of Special Meeting of Large Firms and Proxy	FINRA will conduct a special meeting of Large Firm to elect one individual to fill a Large Firm Governor seat on the FINRA Board of Governors.	Senior Management Compliance

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9 6/11/18	FINRA	SR-FINRA-2018-025 Proposed Rule Change to Extend the Implementation of FINRA Rule 4240 (Margin Requirements for Credit Default Swaps)	FINRA files rule change to extend to July 18, 2019 the implementation of its Rule 4240 that established an interim pilot program with respect to margin requirements transactions in security-based credit default swaps.	Credit Swaps Compliance Operations Margin Risk Technology
10 6/14/18	FINRA	FINRA News Release -- FINRA Announces Initiative to Transform CRD, Other Registration Systems	FINRA announces details of a multi-phase overhaul of its registration and disclosure programs including CRD.	Registration Compliance Legal Technology
11 6/15/19	FINRA	FINRA Disciplinary Actions June 2018	FINRA issues its monthly report of disciplinary actions	Compliance Legal Operations Technology
12 6/5/18	MSRB	MSRB Regulatory Notice 2018-10 Request for Comment: Retrospective Review of 2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities	MSRB issues request for comment on interpretive guidance issued in 2012 on the application of its Rule G-17 on the conduct of municipal securities and municipal advisory activities to underwriters of municipal securities.	Public Finance Muni Bond Trading Muni Advisory Compliance Legal

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13 6/8/18	MSRB	SR-MSRB-2018-04 Proposed Rule Change to Amend MSRB Rule G-3 to Restructure the MSRB's Current Municipal Securities Representative Qualification Examination and Harmonize Certain MSRB Qualification Requirements with FINRA Rules	MSRB files rule change to modify its Professional Qualifications program specifically the Series 52.	Muni Bond Trading Registration Operations Compliance
14 6/11/18	MSRB	MSRB Regulatory Notice 2018-11 MSRB Modifies Professional Qualifications Program	MSRB files rule change to modify its Professional Qualifications program specifically the Series 52.	Muni Bond Trading Registration Operations Compliance
15 6/1/18	NSCC	NSCC Important Notice 8565 Corporate Bond, Municipal Bond, UIT Real Time Trade Matching System Web Rewrite	NSCC publishes details of its plan for a CMU RTTM Web platform rewrite and a mandatory testing requirement for participants who access RTTM via the web.	Fixed Income Trading Operations Technology
16 6/6/18	NSCC	NSCC Important Notice 8567 NSCC Proposed Rule Change – Enhanced Trade Date Tolerance Match in Corporate Bond, Municipal Bond, UIT Real Time Trade Matching System (CMU RTTM)	NSCC proposes enhanced procedures, effective June 8, 2018 to its CMU RTTM service including the addition of a comparison tolerance of 20 business days for the trade dates of transactions submitted for comparison.	Fixed Income Trading Operations Clearance & Settlement Technology Risk
17 6/13/18	NSCC	NSCC Important Notice 8573 ACATS Modernization – PSE A Region	NSCC announces details of the splitting of test regions to support its ACATS Modernization initiative.	Operations ACATS Technology

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

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18 6/4/18	OCC	OCC Info Memo #43162 Actionable Identifier Requirement on Options Trades	OCC advises members that it will file a rule proposal to require an “Actionable Identifier” to be included on all customer and firm account trades reported to OCC to assist Clearing Members in properly identifying the client accounts for CMTA trades.	Options Trading Operations Compliance Technology
19 6/6/18	OCC	OCC Info Memo #43189 2018 Business Continuity/Disaster Recovery Industry Test Strategy *** UPDATE – REVISED PRE-TEST DATE***	OCC updates the details of the Pre-Test date for the Business Continuity DR Industry test.	Operations Technology
20 6/12/18	OCC	OCC Info Memo #43212 Rule Filing Affecting Clearing Fund Methodology	OCC advises members of the SEC approval of a rule change that will impact a member’s Clearing Fund deposit.	Options Trading Operations Risk Technology
21 6/5/18	SEC	SEC Proposed Rule Release BHCA-3 Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	SEC and other financial industry regulators propose amendment to Section 13 of the Bank Holding Company Act to provide banking entities with clarity about what proprietary trading activities are prohibited.	Senior Management Prop Trading Compliance Risk Legal Technology

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22 6/5/18	SEC	<u>SEC Final Rule Release 33-10506 Optional Internet Availability of Investment Company Shareholder Report</u>	SEC adopts new Rule 30e-3 under the '40 Act to provide certain registered investment companies with an optional method to satisfy their obligations to transmit shareholder reports by making such reports and other materials accessible at a website specified in a notice to investors.	Mutual Funds Operations
23 6/5/18	SEC	<u>SEC Release 33-10505 Request for Comments on the Processing Fees Charged by Intermediaries For Distributing Materials Other Than Proxy Materials to Fund Investors</u>	SEC seeks public comment on the framework under which intermediaries charge fees for distributing certain non-proxy disclosure materials to fund investors (prospectus), particularly where those fees may be borne by the fund, and in turn, its investors.	Mutual Funds Operations Technology