

Recently Published Regulatory Notices



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01 – 15 of August 2016

Prepared by Jane Young

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| # | Date | SRO | Document | Description | Important To |
|---|---------|------|--|---|---|
| 1 | 8/2/16 | CBOE | SR-CBOE-2016-059 Proposal Relating to COPS | CBOE proposes changes to its data revenue sharing plan by re-implementing the contributor compensation structure of its COPS program. | Options Trading Operations Compliance Technology |
| 2 | 8/11/16 | CBOE | CBOE Regulatory Circular 16-136 Procedures Related to Multi-Class Orders | CBOE issues reminder of the requirements of its Rule 24.19 related to multi-class broad-based index option spread orders. | Options Trading Operations Compliance Technology |
| 3 | 8/12/16 | CFPB | CFPB Proposed Rule Truth in Lending Regulation Z | Bureau of Consumer Financial Protection proposes change to the Truth in Lending Regulation Z. | Compliance Legal Operations |
| 4 | 8/3/16 | DTC | DTC Important Notice 3873-16 Discontinuation of DTC Participant Handbook | DTC announces the discontinuation of its Participant Handbook and instead is providing the equivalent information on its website under Disclosures Under the Principles for Financial Market Infrastructures. | Operations Technology Risk |
| 5 | 8/5/16 | DTC | DTC Important Notice 3876-16 Destruction of Non-Transferable Securities Certificates | DTC posts list of non-transferrable securities to be destroyed on or after November 5, 2016. | Operations Stock Record |
| 6 | 8/10/16 | DTC | DTC Important Notice 3896-16 Secondary Market Eligibility Process | DTC announces plans to require all Secondary Market Eligibility requests be submitted through its underwriting platform UW SOURCES effective October 17, 2016. | Syndicate Operations Settlements Technology |

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| 7 | 8/10/16 | DTC | DTC Important Notice 3899-16 Destruction of Non-Transferable Securities Certificates January thru August 2016 | DTC publishes summary list of non-transferrable securities certificates it destroyed from January 1 – August 31, 2016. | Operations Stock Record Compliance |
| 8 | 8/15/16 | DTC | DTC Important Notice 3910-16 Revised Information Concerning the Availability of CCF Corporate Action Files in 2016 and Beyond | DTC announces revisions of the retirement dates for Reorganization CCF Announcements files and start date for the fees associated with the files. See notice for details. | Operations Corporate Actions Technology |
| 9 | 8/3/16 | FICC | FICC Important Notice GOV167-16 Discontinuation of GSD Member Handbook | FICC announces the discontinuation of its GSD Handbook and instead is providing the equivalent information on its website under Disclosures Under the Principles for Financial Market Infrastructures. | Operations Technology Risk |
| 10 | 8/3/16 | FICC | FICC Important Notice MSB247-16 Discontinuation of MBSD Member Handbook | FICC announces the discontinuation of its MBSD Handbook and instead is providing the equivalent information on its website under Disclosures Under the Principles for Financial Market Infrastructures. | Operations Technology Risk |
| 11 | 8/12/16 | FICC | FICC Important Notice CMU007-16 New Municipal Bond When Issue Repriced Report for the Corporate Bond, Municipal Bond, UIT Real Time Trade Matching System | FICC announces the production of a daily report, starting August 19, 2016, that lists municipal bond when-issued trades that have been repriced due to a security update from the prior business day. This notice was also published by NSCC. | Municipal Bond Trading Operations Settlements Technology |

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| 12 | 7/28/16 | FINRA | FINRA Tick Size Market Maker Transaction Data Technical Specification Updated | FINRA updates its technical specifications for market maker reporting in relation to the Tick Size Pilot program. | Equity Trading Operations Technology |
| 13 | 8/3/16 | FINRA | FINRA Press Release FINRA Fines Barclays Capital Inc. \$1.3 Million for Extensive OATS Reporting Violations and Related Supervisory Failures | FINRA issues fine of \$1.3 million against Barclays Capital Inc. for systemic OATS reporting violations and for failure to supervise. | Compliance Legal Operations Equity Trading OATS Technology |
| 14 | 8/3/16 | FINRA | SR-FINRA-2016-030 Proposed Rule Change Relating to Motions to Dismiss in Arbitration | FINRA proposes rule changes related to its Code of Arbitration Procedures and Customer Code. | Compliance Legal |
| 15 | 8/4/16 | FINRA | FINRA Regulatory Notice 16-27 FINRA Announces Changes Relating to Composition, Terms of Members and Election Procedures for the National Adjudicatory Council | FINRA receives SEC approval of amendments to its By-Laws related to the National Adjudicatory Council. | Compliance Legal |
| 16 | 8/8/16 | FINRA | FINRA News Release FINRA Fines Deutsche Bank Securities Inc. \$12.5 Million for Inadequate Supervision of Internal Communications | FINRA announces a fine of \$12.5 million against Deutsche Bank Securities related to significant supervisory failures addressing research and trade-related information disseminated to its employees. | Senior Management Compliance Legal Research Sales |

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| 17 | 8/8/16 | FINRA | FINRA Regulatory Notice 16-28 SEC Approval of FINRA Rule 4554 (Alternative Trading Systems—Recording and Reporting Requirements of Order and Execution Information for NMS Stocks) | FINRA announces SEC approval of new Rule 4554 to require ATSS to submit additional order information to FINRA via OATS effective November 7, 2016. | Equity Trading Operations OATS Reporting Compliance Technology |
| 18 | 8/8/16 | FINRA | FINRA Regulatory Notice 16-29 FINRA Requests Comment on Proposed Amendments to Its Gifts, Gratuities and Non-Cash Compensation Rules | FINRA requests comments on proposed rule changes updating its gifts, gratuities and non-cash compensation rules. | Compliance Legal |
| 19 | 8/9/16 | FINRA | FINRA Investor Alert Understanding Order Types Can Save Time and Money | FINRA issues Investor Alert designed to help investors understand different order types used when making a trade. | Equity Trading Compliance |
| 20 | 8/10/16 | FINRA | FINRA Regulatory Notice 16-30 FINRA Reminds Firms of their Obligation to Report Accurately the Time of Execution for Transactions in TRACE-eligible Securities | FINRA issues reminder to firms of their obligation under TRACE rules to accurately report the “time of execution” for TRACE reports. | Corporate Bond Trading Government Bond Trading TRACE Reporting Operations Technology Compliance |
| 21 | 8/10/16 | FINRA | FINRA Targeted Examination Letter Non-Traded Business Development Companies | FINRA announces a targeted examination related to Non-Traded Business Development Companies. | Investment Banking Compliance Legal |

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| 22 | 8/12/16 | FINRA | FINRA Election Notice 8/12/16 FINRA Announces Nomination Process to Fill Upcoming Vacancies on the National Adjudicatory Council Petitions for Candidacy Due: September 26, 2016 | FINRA publishes Election Notice announcing the process it will use to fill one Mid-Size Firm and one Large-Size firm vacancy on the National Adjudicatory Council. | Compliance Legal |
| 23 | 8/12/16 | FINRA | FINRA Regulatory Notice 16-31 SEC Approves Amendments to FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for Covered Agency Transactions | FINRA announces SEC has approved its proposal under Rule 4210 to establish margin requirements for Covered Agency Transactions. | Agency Trading Operations Margins Settlements Technology Compliance Risk |
| 24 | 8/12/16 | FINRA | SR-FINRA-2016-032 Proposed Rule Change Relating to FINRA Rule 2232 (Customer Confirmations) to Require Members to Disclose Additional Pricing Information on Retail Customer Confirmations Relating to Transactions in Fixed Income Securities | FINRA files with SEC a rule change amending FINRA Rule 2232 Customer Confirmations to require members to disclose additional pricing information on retail customer confirmations related on transactions in fixed income securities. | Fixed Income Trading Compliance Legal Operations Technology |
| 25 | 8/12/16 | FINRA | SR-FINRA-2016-033 Proposed Rule Change Relating to Broadening Chairperson Eligibility in Arbitration | FINRA proposes change to its Rule 12400 and Rule 13400 related to arbitration procedures for customer and industry disputes | Compliance Legal |

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| 26 | 8/15/16 | FINRA | FINRA Monthly Disciplinary Actions Report August 2016 | FINRA issues its monthly report of disciplinary actions. | Compliance Legal |
| 27 | 8/4/16 | IRS | FATCA News & Information 2016-12 IRS Publishes Announcement 2016-27 | IRS announces publication of Announcement 2016-27 to the FATCA Regulations providing guidance to the jurisdictions that are treated as if they have an IGA in effect and FFIs located in those jurisdictions. | Operations Tax Reporting FATCA Compliance Legal Technology |
| 28 | 8/10/16 | IRS | FATCA News & Information 2016-13 IDES Data Preparations & FAQs | FATCA announces that UNIX is now available for data preparation and issues FAQs. | Operations Tax Reporting FATCA Technology |
| 29 | 8/15/16 | IRS | FATCA News & Information 2016-14 Keep Your FATCA Registration Up to Date | FATCA urges participants to keep their contact information up to date. | Tax Reporting FATCA |
| 30 | 8/4/16 | MSRB | MSRB Regulatory Notice 2016-18 MSRB Files Amendment to Rule G-37 to Clarify its Application to Contributions before August 17, 2016 | MSRB proposes amendment to Rule G-37 clarifying that contributions by associated persons and municipal finance professional made prior to August 17, 2016 are subject to the two-year look-back provisions. | Public Finance Municipal Bond Trading Compliance Legal |
| 31 | 8/9/16 | MSRB | MSRB Regulatory Notice 2016-19 MSRB Provides Guidance on MSRB Rule G-14, on Reports of Sales or Purchases of Municipal Securities | MSRB issues guidance FAQs on its recently adopted amendments to Rule G-14 Transaction Reporting. | Municipal Bond Trading Operations Compliance Legal Technology |

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| 32 | 8/12/16 | MSRB | SR-MSRB-2016-11 Proposed Rule Change to Delay the Due Date for Certain Submissions Under Rule G-45 and Provide Guidance on the Application of Rules G-42 and G-44 to Municipal Advisors to Sponsors or Trustees of Municipal Fund Securities | MSRB files proposal to delay until August 29, 2018 the submission requirement under Rule G-45 from ABL program underwriters and additional guidance for municipal advisors. | Public Finance Municipal Advisory Municipal Bond Trading Legal Compliance |
| 33 | 8/1/16 | Nasdaq | Nasdaq Options Technical Alert 2016-6 The Nasdaq Options Market Updates SQF and OTTO Specifications | Nasdaq announces changes to its SQF and OTTO systems effective October 3, 2016. | Options Trading Operations Technology |
| 34 | 8/2/16 | Nasdaq | Nasdaq Options Trader Alert 2016-25 UAT Scheduled for the Nasdaq Options Market (NOM) Technology Refresh | Nasdaq announces Participant UAT testing on September 10, 2016 in preparation for its trading system technology refresh which is scheduled to begin on October 3, 2016. | Options Trading Operations Technology |
| 35 | 8/5/16 | Nasdaq | Nasdaq Equity Trader Alert 2016-179 ACTION REQUIRED: FINRA/Nasdaq TRF to Disable No/Was functionality as of October 31, 2016 | Nasdaq publishes action items for members related to its disabling of the No/Was functionality on FINRA/Nasdaq TRF specifications and Weblink ACT front-end application on October 31, 2016. | Equity Trading Operations Compliance Technology |

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| 36 | 8/5/16 | Nasdaq | SR-Nasdaq-2016-111 Proposal to Amend Nasdaq Rules 4702 and 4703 to Change the Way in which Post Only Order Interact with Resting Non-Display Orders and Preventing the Execution of Midpoint Pegged Orders during a Crossed Market | Nasdaq proposes amendments to its rules to change the way in which Post Only orders interact with resting Non-Display orders and to prevent the execution of midpoint pegged orders during a crossed market. | Equity Trading Operations Compliance Technology |
| 37 | 8/15/16 | Nasdaq | Nasdaq Equity Regulatory Alert 2016-8 Reminder: Nasdaq Announces Regulation SCI BC/DR Testing Date | Nasdaq reminds members of the Reg SCI Business Continuity and Disaster Recovery Plan test on Saturday, October 15, 2016. | Equity Trading Operations Technology |
| 38 | 8/3/16 | NSCC | NSCC Important Notice 8239 Discontinuation of NSCC Member Handbook | NSCC announces the discontinuation of its NSCC Member Handbook and instead is providing the equivalent information on its website under Disclosures Under the Principles for Financial Market Infrastructures. | Operations Technology Risk |
| 39 | 8/10/16 | NSCC | NSCC Important Notice 8230 Wealth Management Services (WMS) – Mutual Funds | NSCC announces enhancements to its WMS applications on its Web Portal. Global Update on August 15, 2016, Networking and FundSERV on October 10, 2016. | Mutual Funds Operations Technology |
| 40 | 8/11/16 | NSCC | NSCC Important Notice 8241 Schedule Change to AIP Production and PSE Saturday Cycle Times | NSCC posts notice of certain changes to the processing times of AIP files. | Alternative Products Investment Operations Technology |



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| 41 | 8/15/16 | NSCC | NSCC Important Notice 8244 NSCC Begins Collecting Fees for IEX Exchange | NSCC announces effective September 2016, it will collect Reg, Trans and Routing fees for the IEX exchange through its consolidated settlement system. | Equity Trading Operations Settlements Technology |
| 42 | 8/5/16 | NYSEMKT | SR-NYSEMKT-2016-75 Proposes to Amend Rule 9217 to Add a Provision and Related Fines Addressing Trade Through Violations | NYSEMKT proposes amendment correcting an oversight of not including trade-throughs when it adopted Rule 9217 under the Options Order Protection and Locked/Crossed Market Plan. | Options Trading Operations Compliance Technology |
| 43 | 8/11/16 | OCC | OCC Info Memo #39480 Letter of Credit Expiration | OCC announces details of procedures to be used by member related to the expiration and replacement of Letters of Credit on September 1, 2016. | Options Trading Operations Finance Compliance |
| 44 | 8/2/16 | SEC | SEC Press Release 2016-155 Statement Regarding Progress on the Review of the U.S. Treasury Market Structure Since the July 2015 Joint Staff Report | SEC releases the Joint Member Agencies Report on actions taken by the members to promote understanding, transparency, risk management and inter-agency coordination regarding the U.S. Treasury market in the past year. | Government Bond Trading Operations Legal Compliance Risk |
| 45 | 8/2/16 | UST+2 | T+2 Test Approach: Detailed Testing Framework | The test approach and framework for the industry move to T+2 was published. | T+2 Working Groups Operations Compliance Technology |