

# Recently Published Regulatory Notices

15 – 31 of May 2017



Prepared by Jane Young

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Date	SRO	Title	Description	Important To	
1	5/22/17	CAT	<a href="#">CAT NMS Plan as of May 22, 2017</a>	The NMS Consolidated Audit Trail Plan has been updated to include Participant Fees.	CAT Team Technology
2	5/15/17	CBOE	<a href="#">SR-CBOE-2017-041 Proposed Rule Change to Amend Rules Duplicative of CAT</a>	CBOE files rule change that will retire certain current regulatory reporting systems in light of the Consolidated Audit Trail system.	CAT Team Options Trading Operation Electronic Blue Sheets Compliance Technology
3	5/18/17	CBOE	<a href="#">CBOE Regulatory Circular 17-071 AIM Auto-Match with Starting Price on Contra/Match Order</a>	CBOE introduces a new, optional feature within its AIM auction that will allow the starting price of the auction to be established via a field on the contra/match order when using Auto-Match and Auto-Match with a limit.	Options Trading Operations Compliance Technology
4	5/18/17	CBOE	<a href="#">CBOE Regulatory Circular 17-074 Multiple Contras in QCC and AIM</a>	CBOE issues clarification in that the contra-side of a QCC or AIM order entered is allowed to have multiple contra-parties.	Options Trading Operations Compliance Technology
5	5/19/17	CBOE	<a href="#">CBOE Regulatory Circular 17-072 CTM Terminal Enhancement</a>	CBOE will implement on June 5, 2017 an enhancement to the CTM terminal to require the designation of a “Reason Code” when a trade is added or deleted, or if certain fields are changed.	Options Trading Operations Compliance Technology
6	5/22/17	CBOE	<a href="#">CBOE Regulatory Circular 17-075 AIM and SAM Auction Timer Reduction</a>	CBOE announces effective July 3, 2017 it will reduce the order handling and exposure period in AIM and SAM from 1000 MS to 100MS in both the regular and extended trading hours sessions.	Options Trading Operations Technology

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7	5/22/17	CBOE	<a href="#">CBOE Regulatory Circular 17-076 Announcement of a New Operational Settings Webpage on the CBOE Website</a>	CBOE introduces a new webpage on its Trading Main page known as “CBOE Operational Setting” proving TPH’s and others with a streamlined guide to their settings as they related to the CBOE trading floor during regular trading hours.	Options Trading Operations Compliance Technology
8	5/23/17	CBOE	<a href="#">SR-CBOE-2017-043 Proposed Rule Change To CAT Fee Dispute Procedures</a>	CBOE proposes new Rule 6.97 to establish procedures to resolving potential disputes related to CAT Fees charged to Industry Members.	CAT Team Compliance Legal Technology
9	5/31/17	CBOE	<a href="#">SR-CBOE-2017-045 Proposal to Extend the Penny Pilot Period until December 31, 2017</a>	CBOE files rule change to extend the Penny Pilot trading program until December 31, 2017.	Options Trading Operations Security Master Compliance Technology
10	5/23/17	CFTC	<a href="#">Commodity Futures Trading Commission Agency Information Collection Activities: Extension of Information Collections under the Dodd-Frank Act Notice</a>	CFTC seeks public comment on the extension of two information collections.	Derivatives Compliance Legal
11	5/22/17	DOL	<a href="#">Department of Labor Conflicts of Interest FAQs (Transition Period)</a>	Department of Labor publishes FAQs addressing activities during the Transition Period of its Fiduciary Rule from June 9, 2017 to January 1, 2018.	Fiduciary Teams Compliance Legal Operations Technology

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12	5/22/17	DOL	<a href="#">Department of Labor Field Assistance Bulletin No. 2017-02 Temporary Enforcement Policy on Fiduciary Duty Rule</a>	Department of Labor issues enforcement policy bulletin for its Fiduciary Duty rule during the Transition Period.	Fiduciary Teams Compliance Legal Operations Technology
13	5/17/17	DTC	<a href="#">SR-DTC-2017-007 Proposed Rule Change to Clarify and Provide Enhanced Transparency with Respect to the Description in the DTC Settlement Service Guide of the Calculation of Required Participants Fund Deposits and Adjustments to Required Participants Fund Deposits</a>	DTC files rule change to clarify and provide transparency related to the calculation of a Participant's Fund Deposit and the factors it may take into account when evaluating an adjustment to the Deposit.	Operations Settlements Cashiering Risk Compliance Technology
14	5/23/17	DTC	<a href="#">DTC Important Notice 5914-17 UW Source 871(m) Enhancement</a>	DTC announces an enhancement, effective June 9, 2017 to its UW Source application to streamline the process used by underwriters to submit eligibility requests to DTC compliant with Section 871(m) of the IRS code.	Syndicate Operations Compliance Technology
15	5/23/17	DTC	<a href="#">DTC Important Notice 5922-17 Preparing for Parallel Production Testing of ISO 20022 Corporate Action Reorganization Lifecycle Messages</a>	With a testing target date of July 24, 2017 DTC publishes details and action items related to the parallel production testing of ISO 20022 Reorganization Lifecycle message.	Corporate Actions Operations Technology

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16	5/15/17	FICC	<a href="#">FICC Important Notice MBS366-17 New and Updated Novation Reports</a>	FICC announces updates to the reports produced related to Novation.	Fixed Income Trading Operations Risk Compliance Technology
17	5/15/17	FICC	<a href="#">SR-FICC-2017-012 Proposed Change to the MBSD Rules Regarding FICC Time of Novation, Treatment of Itself as the Settlement Counterparty for Certain Transaction Types and Proposal to Implement New Processes to Promote Operational Efficiencies for Clearing Members</a>	FICC submits several rule changes to the implementation and support of its Novation initiative.	Mortgage Back Trading Operations Risk Compliance Technology
18	5/16/17	FICC	<a href="#">SR-FICC-2017-013 Establish Fees for GSD CCIT Members and Netting Members That Engage in CCIT Transactions</a>	FICC proposes rule change to establish fees for CCIT Members for various functions.	Repos Fixed Income Trading Operations Technology
19	5/30/17	FICC-MBS	<a href="#">FICC Important Notice MBS370-17 Novation Production Deployment</a>	FICC announces it will deploy its Novation application to the production environment the first weekend in June 2017.	Mortgage Back Fixed Income Operations Risk Compliance Technology

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20	5/15/17	FINRA	<a href="#">FINRA Regulatory Notice 17-20</a> <a href="#">FINRA Requests Comment on the Effectiveness and Efficiency of Its Rules on Outside Business Activities and Private Securities Transactions</a>	FINRA seeks comment on the effectiveness and efficiencies of the rules on outside business activities and private securities transactions.	Compliance Legal
21	5/15/17	FINRA	<a href="#">SR-FINRA-2017-013 Proposed Rule Change Relating to Elimination and Modification of Duplicative Rules After Implementation of the Consolidated Audit Trail</a>	FINRA files proposal detailing its plan for the retirement of OATS and Electronic Blue Sheets after the Consolidated Audit Trail has been built and is stable.	Legal Compliance OATS Reporting Electronic Blue Sheets Operations Technology
22	5/15/17	FINRA	<a href="#">SR-FINRA-2017-014 Proposed Rule Change to Extend the Tier Size Pilot of Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities)</a>	FINRA files rule amendment to extend the Tier Size Pilot until December 8, 2017.	Equity Trading Operations Compliance Technology
23	5/15/17	FINRA	<a href="#">FINRA Disciplinary Actions Report May 2017</a>	FINRA publishes its monthly report of disciplinary actions taken.	Compliance Legal Compliance
24	5/17/17	FINRA	<a href="#">SR-FINRA-2017-015 Proposed Rule Change to Amend FINRA Rule 7730 to Make Available a New End-of-Day TRACE Transaction File</a>	Citing a need for a simpler means of obtaining all TRACE data disseminated each trading day, FINRA proposes a new End-of-Day TRACE Transaction File.	Fixed Income Trading Operations Compliance Technology

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25	5/18/17	FINRA	<a href="#">Web API Specifications for the TRACE Corporate and Agency Debt File Downloads Version 4.8 May 18, 2017</a>	FINRA updates file download to include a seniority type code.	TRACE Reporting Compliance Operations Technology
26	5/23/17	FINRA	<a href="#">FINRA Election Notice - Upcoming FINRA Board of Governors Election</a>	FINRA issues notice of Board of Governors Election in July 2017.	Senior Management Compliance Legal
27	5/23/17	FINRA	<a href="#">SR-FINRA-2017-016 Proposed Rule Change to Amend FINRA Rule 7620A to Eliminate the No/Was Corrective Transaction Charge</a>	FINRA files rule change to eliminate the “No/Was” correction transaction charge from its fee schedule for members that use the FINRA/Nasdaq Trade Reporting Facility.	Equity Trading Operations Technology
28	5/17/17	MSRB	<a href="#">MSRB Regulatory Notice 2017-10 SEC Approves Continuing Education</a>	MSRB receives SEC approval for Continuing Education requirements for Municipal Advisors effective January 1, 2018.	Municipal Advisors Compliance Legal Continuing Education
29	5/26/17	MSRB	<a href="#">SR-MSRB-2017-03 Proposed Rule Change to Amend MSRB Rule G-26, on Customer Account Transfers, to Modernize the Rule and Promote a Uniform Customer Account Transfer Standard</a>	MSRB files rule change to update its Account Transfer rules to be more flexible and efficient.	Operations ACATS Compliance Legal Technology



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30 5/26/17	Nasdaq	<a href="#"><u>SR-Nasdaq-2017-055 Proposal to Amend Exchange Rule 7000A Series Relating to the Order Audit Trail System, Rule 8211 and Chapter IX, Section IV Relating to Electronic Blue Sheets and Chapter V, Section VII Relating to the Consolidated Options Audit Trail System to Reflect Changes to These Rules Once Members are Effectively Reporting to the Consolidated Audit Trail System</u></a>	Nasdaq files rule change related to the details of the retirement of several regulatory reporting systems in light of the development of the Consolidated Audit Trail.	CAT Team Equity Trading Electronic Blue Sheets OATS Reporting Operations Compliance Technology
31 5/30/17	Nasdaq	<a href="#"><u>Nasdaq Equity Regulatory Alert 2017-5 The Nasdaq Stock Market Will Conduct Its Annual Election for Member Representative Directors on Monday, June 19, 2017</u></a>	Nasdaq announces the election of six Board Seats to be held on June 19, 2017.	Senior Management Compliance Legal
32 5/15/17	NSCC	<a href="#"><u>NSCC Important Notice 8388 NSCC Business Continuity and Disaster Recovery – Testing Dates and Modified AIP Processing Schedule</u></a>	NSCC announces details related to its BCP testing under Reg SCI for AIP processing.	Business Continuity Alternative Investments Operations Technology



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33	5/15/17	NSCC	<a href="#">NSCC Important Notice 8389 NSCC Business Continuity and Disaster Recovery - Testing Dates and Modified Insurance &amp; Retirement Services Production Processing Schedule</a>	NSCC announces details related to its BCP testing under Reg SCI for Insurance & Retirement Services processing.	Business Continuity Annuities Operations Technology
34	5/15/17	NSCC	<a href="#">NSCC Important Notice 8387 NSCC Business Continuity and Disaster Recovery - Testing Dates and Modified Mutual Funds Processing Schedule</a>	NSCC announces details related to its BCP testing under Reg SCI for Mutual Fund processing.	Business Continuity Mutual Funds Operations Technology
35	5/15/17	NSCC	<a href="#">SR-NSCC-2017-012 Proposed Change to the MBSD Rules Regarding FICC Time of Novation, Treatment of Itself as the Settlement Counterparty for Certain Transaction Types, and Proposal to Implement New Processes to Promote Operations Efficiencies for Clearing Members</a>	FICC files proposal related to its Novation Initiative and other processes to create efficiencies for Clearing Members.	Mortgage-Back Income Trading Operations Risk Technology
36	5/22/17	NSCC	<a href="#">NSCC Important Notice 8398 Consolidated Trade Summary (CTS) Rewrite: Go-live June 23, 2017</a>	NSCC announces a go-live date of June 23, 2017 for its Consolidated Trade Summary Rewrite initiative.	Operations Clearance & Settlement Technology





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37	5/22/17	NSCC	<a href="#">NSCC Important Notice 8397 Foreign-Security Identification in Obligation Warehouse-Client Testing</a>	NSCC publishes the rules it will follow in implementing new logic to identify foreign securities positions to be excluded from admission to its Obligation Warehouse. The new logic will be effective on June 23, 2017.	Operations Clearance & Settlement Technology
38	5/22/17	NSCC	<a href="#">NSCC Important Notice 8396 Obligation Warehouse RECAPS Process Test on May 23, 2017 and June 8, 2017</a>	NSCC provides details of its upcoming RECAPS testing in the PSU testing environment in support of the industry's move to a shortened settlement cycle.	T+2 Team Operations Clearance & Settlement Technology
39	5/23/17	NSCC	<a href="#">DTC Important Notice 8395 Approval of Enhancements to the Credit Risk Rating Matrix (CRRM) (SR-NSCC-2017-002 and SR-NSCC-2017-801)</a>	NSCC (DTC and FICC) has received SEC approval to modification to its rules and procedures to enhance the Credit Risk Rating Matrix effective on June 5, 2017.	Operations Risk Legal Technology
40	5/23/17	NSCC	<a href="#">SR-NSCC-2017-007 To adopt a New Stock Options and Futures Settlement Agreement with The Options Clearing Corporation</a>	NSCC files rule changes to adopt a New Accord with OCC to provide for the settlement of certain stock options and delivery obligations that arise from certain matured physically-settled stock futures contracts clearing by OCC.	Options Trading Stock Futures Operations Compliance Legal Technology
41	5/25/17	NSCC	<a href="#">NSCC Important Notice 8400 Mutual Fund Profile Service II – Profile Security Enhancements</a>	NSCC updates participants on enhancements scheduled for production on June 12, 2017.	Mutual Funds Operations Security Master Technology

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42	NYSE	<a href="#">SR-NYSE-2017-023 Proposal to Delete the Order Audit Trail System (OATS) Rules in the Rule 7400 Series and Amend Rule 8211 Governing Submission of Electronic Blue Sheet Trading Data (EBS) as These Rule Provide for the Collection of Information that is Duplicative of the Data Collection Requirements of the CAT Once the Financial Industry Regulatory Authority (FINRA) Publishes a Notice Announcing the Date that it Will Retire its OATS and EBS Rules</a>	NYSE files rule change related to the details of the retirement of several regulatory reporting systems in light of the development of the Consolidated Audit Trail.	CAT Team Equity Trading Electronic Blue Sheets OATS Reporting Operations Compliance Technology
43	NYSE	<a href="#">SR-NYSE-2017-024 Proposal to Adopt Rule 6900 to Establish the Procedures for Resolving Potential Disputes Related to CAT Fees Charged to Industry Members</a>	NYSE files rule proposal to establish fees to be paid by Industry Members for the development and ongoing support of the Consolidated Audit Trail.	CAT Team Equity Trading Operations Technology
44	NYSE	<a href="#">NYSE Education Memo 17-04 NYSE Rule 103B</a>	NYSE issues reminder to DMM of the Rule 103B “quite period” which governs the allocation and reallocation of issuers’ securities to DMM units.	Equity Trading Operations Compliance Technology

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45	5/24/17	OCC	<a href="#">SR-OCC-2017-013 Proposed Rule Change by the Options Clearing Corporation in Connection with Proposed Changes Relating to a New Stock Options and Futures Settlement Agreement Between OCC and the National Securities Clearing Corporation</a>	OCC proposes to adopt a New Accord with NSCC to provide for the settlement of certain stock options and delivery obligations resulting from certain matured physically-settled stock futures contracts cleared by OCC.	Stock Futures Options Operations Compliance Legal Risk Technology
46	5/23/17	SEC	<a href="#">SEC Press Release 2017-108 SEC and MSRB to Hold Webinar on Series 50 Exam for Municipal Advisors</a>	In partnership with the MSRB, the SEC announces a live webinar, scheduled for June 15, 2017, to assist municipal advisors related to their professional qualification requirements.	Municipal Advisors Registration Compliance Continuing Education
47	5/31/17	SEC	<a href="#">SEC Press Release 2017-111 Fee Rate Advisory #3 for Fiscal Year 2017</a>	SEC announces the Section 31 Fee rate charged on securities transactions will be set to \$23.10 per million dollars effective on July 4, 2017.	Operations Fees Technology
48	5/25/17	US T2	<a href="#">US T2 Corporate Actions (CA) Test Events for T+2 Test Cycle 9 (June 5, 2017 – June 16, 2017)</a>	US T2 Committee releases its test events for the next round of corporate action testing in support of the industry's move to a shortened settlement cycle.	T+2 Team Operations Corporate Actions Technology
49	5/23/17	US Treasury	<a href="#">Office of Comptroller of Currency Bulletin 2017-18 Updated Guidance Violation of Laws and Regulations</a>	OCC issues updated guidance related to its examination programs and violations of laws and rules.	Senior Management Banking Audit Legal Compliance Technology