

## **TRADING & MARKET MAKER SURVEILLANCE (TMMS) EXAMINATIONS**

*RRS* TMMS examination services help market makers and trading firms guard against potential violations related to all aspects of their equity trading operations. With this preventive compliance examination modeled after FINRA's TMMS examination, our clients take a proactive role in determining their level of compliance with TMMS rules and regulations, which is invaluable in avoiding the sizeable fines and substantial negative publicity that follows an enforcement action.

### ***Full TMMS Examination***

*RRS'* experts will conduct a thorough review that includes sampling and testing your firm's equity trading desk operations for compliance in the following areas:

- Trade reporting and acceptance
- Reg. NMS
- Reg. M
- Reg. SHO
- Customer confirmations/SEC Rule 10b-10 compliance
- Best execution & regular and rigorous assessment
- Order routing arrangements
- Payment for order flow disclosures
- Limit order display and protection
- Locked & crossed markets
- OATS reporting
- SEC Section 21(a) Report
- Content and implementation of written supervisory procedures

### ***Risk Based Trading Compliance Services***

In keeping with the prevailing regulatory focus, *RRS* customizes "Risk Based" trading examinations to suit your firm's particular needs. Whether it's testing compliance with the specific requirements of Regulation NMS, or your firm's order handling and execution practices, *RRS* risk based examinations will provide your firm with a cost effective solution. We also provide extensive support for developing and implementing written supervisory procedures.

In addition to the extensive equity trading compliance solutions, *RRS* offers trading reviews for debt securities that includes municipal securities and RTRS compliance, corporate debt and TRACE compliance, and OTC debt instruments (e.g. CDO, CMO, ABS, etc.). Our experience in trading compliance includes supervisory procedures relating to pricing and valuation models, counter party due diligence and risk assessment and trading practices.

### ***Regulatory Interpretations***

Under a retainer relationship, *RRS* provides 24-hour response to requests for guidance and interpretations on the myriad of complex rules and regulations that govern trading and market making.

## ABOUT RRS

*Renaissance Regulatory Services, Inc.* provides comprehensive compliance and operational consulting and support services to broker-dealers and investment advisers. Specializing in compliance audits, written supervisory procedures and internal controls, *RRS* provides the experience and insight to meet all your compliance needs. Our services are customized to fit your firm's operations, and in most cases are performed on site. *RRS'* staff and partners are former regulators and compliance professionals who have extensive experience with SEC, FINRA, NYSE and state rules and regulations.

*Manage Through Change* - *RRS* is founded on the premise that the financial services industry is constantly changing. New products and services, changing regulations and globalization create unique issues in compliance and operations for firms of all sizes and business models. In order to *Manage Through Change*, firms must have the ability to quickly recognize and respond to the compliance and operational challenges that arise. *RRS* supports firms in this mission by providing comprehensive compliance and operational solutions in a customized format. Let *RRS* help you *Manage Through Change*.

## CONTACT US

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