

**Routing**

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- Senior Management
- Supervisory Principals
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The Regulatory & Compliance Update is published by Renaissance Regulatory Services for its clients' legal, compliance, senior management, and supervisory personnel.

This memorandum is distributed to RRS clients at no charge and includes "hot topics" of focus by regulators and of interest to compliance professionals. The document is intended to provide reminders of regulatory matters that were released or issued during the previous month.

The information contained in this publication was compiled from various regulatory releases and is believed to be true and correct as of the date of distribution. Many regulatory issues are subject to interpretations that can change as industry rules and regulations change, and as compliance issues evolve. Readers are cautioned to consider their individual situations and are encouraged to contact RRS staff for guidance on any issues. The information is not intended as legal or accounting advice, which can only be provided by a duly qualified attorney or certified public accountant.

**Hot Topics**

EVENTS

- **DEADLINE:** Quarterly FOCUS filing due January 27<sup>th</sup>, 2016
- **DEADLINE:** Yearly schedule I due January 27<sup>th</sup>, 2016
- **DEADLINE:** Form Custody due January 27<sup>th</sup>, 2016
- **DEADLINE:** Quarterly SSOI filing due February 1<sup>st</sup>, 2016
- **DEADLINE:** SIS form filing due February 1<sup>st</sup>, 2016
- **DEADLINE:** SIPC-7 due March February 29<sup>th</sup>, 2016 (for clients with Calendar Year End)
- **DEADLINE:** Annual audit report due February 29<sup>th</sup>, 2016
- **NASAA:** NASAA May 15-16 2016 annual conference in Washington, DC

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- **SEC** – Large bank firm to pay \$ 267 million for disclosure failures – Page 2
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**Service Spotlight: Supervisory Controls**

RRS provides a full range of services to assist with your firm's compliance with FINRA Rules 3010, 3012 and 3013, including:

- Comprehensive Risk Assessment
- Review of Supervisory Structure
- Written Policies and Procedures Gap Analysis
- Report Preparation
- Draft CEO Certification
- Annual Compliance Meetings
- Compliance Program Testing Training
- Ongoing Compliance Support

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Washington, DC



## SEC

### SEC Announces:

Charges for spoofing and order mismarking ([Link](#))

Fraud charges against investment adviser ([Link](#))

### SEC Proposes:

New derivatives rules for registered funds and business development companies ([Link](#))

Rules for resource extraction issuers under dodd-frank act ([Link](#))

### SEC Charges:

Online currency Companies ([Link](#))

Former CEO of pharmaceutical company With Fraud ([Link](#))

Financial advisor in market manipulation case ([Link](#))

### **Anti-money Laundering Programs**

RRS provides a comprehensive suite of services to aid in AML compliance, AML Program development, testing, training and surveillance for broker-dealers, investment advisers, and other financial institutions.

- Program Development
- Customer Identification
- Enhanced Due Diligence
- OFAC Compliance
- BSA Compliance
- Suspicious Activity Surveillance
- SAR/CTR Reporting
- Program Testing
- Training Plans and Presentations

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

### List of No Action Letters:

Investment Company Act of 1940 — Section 17(f); Rule 17f-6 LCH.Clearnet Limited and LCH.Clearnet LLC ([Link](#))

Investment Company Act of 1940 — Section 17(f); Rule 17f-6 ICE Clear Credit LLC ([Link](#))

Investment Company Act of 1940 — Section 17(f); Rule 17f-6 Chicago Mercantile Exchange ([Link](#))

### SEC Final Rules:

Adoption of updated Edgar filer manual. ([Link](#))

Regulation systems compliance and integrity; correction. ([Link](#))

### Large bank firm to pay \$267 million for disclosure failures

The SEC announced that two subsidiaries have agreed to pay \$267 million and admit wrongdoing to settle charges that they failed to disclose conflicts of interest to clients. ([Link](#))

### Large bank settles charges in “Parking” scheme

The SEC announced that they’ve agreed to pay \$8.8 million to settle charges that one of its portfolio managers unlawfully conducted prearranged trading known as “parking” that favored certain advisory client accounts over others. ([Link](#))

### SEC issues staff report on accredited investor definition

The SEC issued a staff report on the accredited investor definition. The Dodd-Frank Wall Street Reform and Consumer Protection Act directs the Commission to review the accredited investor definition as it relates to natural persons every four years to determine whether the definition should be modified or adjusted. ([Link](#))

### Hedge fund adviser lied to investors

The SEC barred a hedge fund adviser from the securities industry for making a series of false statements to investors and ultimately causing a fund’s collapse. ([Link](#))

### SEC files charges in multi-million dollar market manipulation

The SEC charged a New Jersey man and his company with illicitly pocketing \$13 million from an elaborate pump-and-dump scheme. ([Link](#))

### Lawyers offered EB-5 investments as unregistered brokers

The SEC announced a series of enforcement actions against lawyers across the country charged with offering EB-5 investments while not registered to act as brokers. ([Link](#))

### Large accounting firm ignored red flags in audits

The SEC announced that national audit firm and two of its partners agreed to settle charges that they ignored red flags and fraud risks while conducting deficient audits of two publicly traded companies that wound up facing SEC enforcement actions for improper accounting and other violations. ([Link](#))

### Suspends public accountants for bad auditing

The SEC suspended five accountants and two audit firms from practicing or appearing before the SEC after they violated key rules that are designed to preserve the integrity of the financial reporting system. ([Link](#))

**Sports team offering is a penny stock fraud**

The SEC announced fraud charges and a court-ordered asset freeze obtained against a Florida-based penny stock company falsely touting itself as “the largest publicly traded diversified portfolio of professional sports teams in the world.” ([Link](#))

**Convicted fraudster using aliases charged again for defrauding investors**

The SEC charged a known securities fraudster with conducting a new scheme since his release from prison by using fake names to solicit investors while hiding his criminal past. ([Link](#))

**SEC seeks public comment on transfer agent rules**

The SEC voted to issue an advanced notice of proposed rulemaking (ANPR) for new requirements for transfer agents, together with a concept release requesting public comment on the Commission’s broader review of transfer agent regulation. ([Link](#))

**SEC Issues Annual Staff Reports on Credit Rating Agencies**

The SEC issued its two annual staff reports on credit rating agencies registered as nationally recognized statistical rating organizations (NRSROs). The reports show that NRSROs have made operational improvements and have enhanced process accountability, controls and governance, and that smaller NRSROs have made competitive inroads in certain rating categories. ([Link](#))

**Traders in China and Hong Kong Paying \$920,000 to Settle Insider Trading Case**

The SEC announced that two traders in China and Hong Kong have agreed to pay more than \$920,000 to settle an insider trading case against them. ([Link](#))

**FINRA****FINRA Fines:**

A large investment banking firm \$2.95 Million for Submitting Inaccurate Blue Sheet Data. ([Link](#))

**Regulatory Notices:**

[15-50](#) SEC Approves Rule Requiring Members’ Websites to Include a Readily Apparent Reference and Hyperlink to BrokerCheck

[15-51](#) Submission of "Clearing-Only, Non-Regulatory Reports" to the FINRA Equity Trade Reporting Facilities

[15-52](#) SEC Staff Provides Insight into Firms’ Obligations When Providing Stock Quote Information to Customers

**Information Notices:****2016 and first quarter of 2017 report filing due**

FINRA reminds firms of their Annual Audit, Financial and Operational Combined Uniform Single (FOCUS), Form Custody, and supplemental FOCUS Report filing obligations. ([Link](#))

**FINRA reminds firms of exercise cut-off time for weekly options expiring**

FINRA reminds firms that pursuant to FINRA Rule 2360(b)(23)(A)(viii), if a national options exchange or The Options Clearing Corporation announces a modified time for the close of trading in standardized equity options. ([Link](#))

**Trading and Market Making**

The evolving market structure and changes to the regulatory framework create unique compliance issues for broker-dealers engaged in trading and market making. RRS provides compliance examinations based on FINRA’s TMMS examination that includes:

- Regulation NMS Compliance
- Order handling
- Best execution
- Trade reporting
- Order execution and routing disclosures
- Payment for order flow disclosures
- OATS compliance
- REG SHO
- Trader registration
- Anti-competitive practices
- Written supervisory procedures

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**2016 holiday trade date, settlement date and margin extensions schedule**

FINRA is providing the following schedule to assist firms and reduce the number of requests for Federal Reserve Board Regulation T and SEA Rule 15c3-3 extensions of time that may be denied around holidays due to incorrect due dates specified when such requests are made. ([Link](#))

**FINRA Conferences & Events:**

2016 FINRA Cybersecurity Conference ([Link](#))

2016 FINRA Annual Conference ([Link](#))

**FINRA sanctions a large bank \$13.75 million for unsuitable mutual fund transactions and related supervisory failures**

The FINRA announced that it has ordered large bank to pay more than \$10 million in restitution, including interest, to affected customers for mutual fund-related suitability violations. ([Link](#))

**FINRA Sanctions brokerage firm \$1 Million for Supervisory Failures**

The FINRA announced that it fined the brokerage firm \$500,000 and ordered the firm to pay nearly \$530,000 in restitution for failing to detect or prevent the theft of more than \$1 million from nine of its customers, eight of whom were senior citizens. ([Link](#))

***Ask about Our Order Handling and Best Execution Surveillance Solutions***

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**FINRA sanctions broker \$7.3 million for selling billions of unregistered microcap shares, and for related supervisory and AML violations**

The FINRA announced that it has fined a broker \$6 million and ordered disgorgement of nearly \$1.3 million in commissions, plus interest, for selling billions of unregistered microcap shares in violation of federal law. ([Link](#))

**FINRA, SEC issue investor alert: 10 questions investors should ask about securities-backed lines of credit**

As a growing number of securities firms are marketing and offering securities-backed lines of credit (SBLOCs) to investors, the FINRA and the staff of the SEC issued a new Investor Alert, Securities-Backed Lines of Credit – It May Pay to See Beyond the Pitch. ([Link](#))

**FINRA arbitration task force issues final report**

A FINRA Dispute Resolution task force has issued its final report with recommendations detailed in the Final Report and Recommendations of the FINRA Dispute Resolution Task Force. ([Link](#))

**Corporate bond liquidity healthy by most measures: FINRA research**

The FINRA issued new research that provides a deep and focused look at the state of liquidity in the U.S. corporate-bond market. Analyzing all TRACE transactions from 2003 to September 2015. ([Link](#))

**FINRA Announces New Public Board Member**

The FINRA has named a new Public Governor – Charles I. Plosser, former President of the Federal Reserve Bank of Philadelphia – to its Board of Governors. ([Link](#))

**MSRB**

**MSRB Upcoming Events:**

2016 Compliance Outreach Program for Municipal Advisors | Philadelphia, PA. ([Link](#))

MSRB Webinar: Application of MSRB Rule G-20, on Gifts, Gratuities, Non-Cash Compensation, to Municipal Advisors and Related Amendments to MSRB Rule G-8 ([Link](#))

**MSRB to implement core conduct rule for municipal advisors**

Beginning in June 2016, firms and individuals that advise state and local governments on municipal finance transactions and products will be subject to detailed regulations on their professional conduct, including rules furthering the federal fiduciary duty to their municipal entity clients established under Dodd-Frank Wall Street Reform and Consumer Protection Act. ([Link](#))

**Regulators to hold compliance outreach program for municipal advisors**

The SEC, the MSRB and the FINRA announced they will hold a compliance outreach program for municipal advisors on February 3, 2016 at the Federal Reserve Bank in Philadelphia, PA. The event also will be webcast live on the SEC website. ([Link](#))

**RRS Compliance Examinations**

**Save Money on Compliance and Increase Effectiveness**

**Call (561) 368-2245**

[JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**MSRB seeks SEC approval of pay-to-play regulations for municipal advisors**

The MSRB filed with the SEC new proposed federal regulations to safeguard the municipal securities market against pay-to-play practices, and the appearance of those practices, when state and local governments hire outside financial professionals. ([Link](#))

## NASAA

### NASAA Announces Top Investor Threats

The NASAA released its annual list of top investor threats and urged investors to use caution when approached with unsolicited investments, especially those involving promissory notes, oil and gas deals and real estate investment opportunities, including non-traded real estate investment trusts. ([Link](#))

### NASAA cautions fraud victims about third-party asset recovery companies

The NASAA issued an advisory recommending victims of investment fraud to use caution when approached by companies promising to help them recover their money or bring the perpetrator to justice – for a fee. ([Link](#))

### NASAA Launches Senior-Focused Website: ServeOurSeniors.org

The NASAA announced the launch of ServeOurSeniors.org, a new website designed to provide senior-focused resources to investors, caregivers, industry and policymakers. The website is available at <http://serveourseniors.org>. ([Link](#))

## NASDAQ—NASDAQ-TRADER— OTCBB

### Equity Regulatory Alert:

[2015 – 7](#) Changes to registration categories and qualification exams

### Data News:

[2015 – 7](#) NASDAQ announces inclusion of real-time consolidated tape association

[2015 – 8](#) NASDAQ Announces 2016 Market Holiday Schedule

[2015 – 9](#) NASDAQ Provides Clarification for U.S. Non-Display Policy

### Equity Trader Alert:

[2015 – 190](#) Reverse Split & CUSIP Change for NeuroMetrix, Inc.

[2015 – 191](#) Reverse Split and CUSIP Change for FuelCell Energy, Inc.

[2015 – 192](#) Reverse Split and CUSIP Change for Inventergy Global, Inc.

[2015 – 193](#) Reverse Split and CUSIP Change for Echelon Corporation

[2015 – 194](#) NASDAQ Reintroducing FPGA Order Entry Ports, Announcing Port and Pricing Updates for 2016

[2015 – 195](#) Reverse Split and CUSIP Change for Great Basin Scientific, Inc.

[2015 – 196](#) Reverse Split and CUSIP Change for GigaMedia Limited

[2015 – 197](#) Reverse Split Immediately Followed by a Forward Split & CUSIP Change for Kansas City Life Insurance Company

[2015 – 198](#) NASDAQ U.S. Markets will Close Early

[2015 – 199](#) Reverse Split and CUSIP Change for Empire Resorts, Inc.

[2015 – 200](#) NASDAQ to Begin Listing Four Legg Mason Exchange Traded Funds

[2015 – 201](#) Information Regarding Merger Transaction between Towers Watson & Co. and Willis Group Holdings Limited

[2015 – 202](#) Limit Up/Limit down exchange traded product tier 1 list update

[2015 – 203](#) BX Updates Pricing

### ***Did you know? IA AML Obligations...***

Investment Advisers (including registered and unregistered hedge funds) should keep in mind that although the Patriot Act does not specifically apply to them, they are responsible if one of their clients is on any of the SDN or OFAC lists. OFAC has jurisdiction over any individual, regardless of citizenship, who is physically located anywhere in the US, and American citizens and permanent resident aliens located anywhere in the world. If a hedge fund opens an account for a person or firm sanctioned by the US or residing in a country sanctioned by the US, the Fund would be violating US laws. Therefore, such firms need to have robust OFAC procedures even though they are not specifically subject to the AML requirements under the Patriot Act (yet).

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

[2015 – 204](#) Reverse Split and CUSIP Change for Wave Systems Corp.

### **Data Technical News:**

[2015 – 28](#) TD Ameritrade Holding Corporation to Begin Listing on NASDAQ

[2015 – 29](#) NASDAQ to Modify Transmission Schedule for PHLX, NOM and BX Options Data Feeds

[2015 – 30](#) CSX Corporation to Begin Listing on NASDAQ

[2015 – 31](#) Willis Towers Watson Public Limited Company to Begin Listing on NASDAQ

[2015 – 32](#) NASDAQ Reminds Data Recipients that Order Reference Numbers on NASDAQ Equity Data Feeds May Be Out of Order

[2015 – 33](#) NASDAQ Publishes NextShares End-Of-Day FTP File Specification

[2015 – 34](#) NASDAQ Updates Specification for Net Order Imbalance Snapshot

### **Options Trader Alert:**

[2015 – 35](#) PHLX Changes Minimum Quote Size Requirement in GMCR

[2015 – 36](#) Pricing Update Effective January 4, 2016

[2015 – 37](#) Options Regulatory Fees Effective February 1, 2016

[2015 – 38](#) NASDAQ Announces Changes to the Penny Pilot Program, Effective January 5, 2016

[2015 – 39](#) NOM Fees Update

### **Options Regulatory Alert:**

[2015 – 37](#) Changes to Registration Categories and Qualification Exams

[2015 – 38](#) PHLX Notifies Participants of Inconsistencies in PHLX Rule 1080

[2015 – 39](#) NOM Bid/Ask Differentials for "PCLN" Options Class through January 16, 2016

[2015 – 40](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes through January 16, 2016

[2015 – 41](#) Electronic Submission of Financial Notifications and Subordination Agreements

### **UTP Vendor Alert:**

[2015 – 21](#) UTP SIP Early Close Schedule

## **NYSE - EURONEXT – AMEX**

### **NYSE Weekly Program-Trading Data Releases:**

#### **Intercontinental Exchange Sets February 4 for Fourth Quarter and Full Year 2015 Earnings Announcement**

NYSE: ICE will announce fourth quarter and full year 2015 financial results on Thursday, February 4, 2016. An earnings press release will be issued prior to the earnings conference call, which will begin at 8:30 a.m. ET. ([Link](#))

#### **Intercontinental Exchange Chairman and CEO to Present at Goldman's U.S. Financial Services Conference**

NYSE: ICE announced that Jeffrey C. Sprecher, Chairman and CEO, will speak at the Goldman U.S. Financial Services Conference. The presentation will be broadcast live over the Internet and can be accessed in the investor relations and media section of ICE's website at [www.theice.com](http://www.theice.com). ([Link](#))

#### **Intercontinental Exchange reports ice & nyse november statistics**

NYSE: ICE's November 2015 futures and options ADV increased 13% compared to November 2014. NYSE's cash equities and equity options ADV increased 11% and 3%, respectively, over the prior November. ([Link](#))

#### **Intercontinental Exchange announces expected closing date for acquisition of interactive data corporation**

NYSE: ICE announced it has received all required regulatory approvals and now expects to close the acquisition of Interactive Data Corporation (Interactive Data) on or around December 14, 2015. ([Link](#))

### **ICE futures Singapore sets daily volume record in mini brent crude futures**

NYSE:ICE announced that ICE Futures Singapore achieved a daily volume record in mini Brent Crude futures with 14,188 contracts traded on December 9, 2015. ([Link](#))

### **NYSE governance services launches innovative service for corporate boards**

The New York Stock Exchange, a subsidiary of Intercontinental Exchange's (NYSE:ICE) announced a new initiative to support companies and their boards in navigating the ever evolving economic, business and regulatory landscape. ([Link](#))

### **Municipal Securities**

The RRS solutions for Municipal Securities Broker-Dealers include a wide range of preventative compliance services designed to reduce the potential for deficiencies during regulatory examinations. MSRB compliance services include examination, testing and support in the following critical areas:

- Trade Reporting (RTRS)
- Political contributions
- Underwriting activities
- Section 529 sales practices
- Official Statement Delivery
- Books and records
- Pricing
- Order Handling and Execution
- Customer confirmations
- Trade comparison and confirmation
- Supervisory Controls
- Written supervisory procedures

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

### **Intercontinental Exchange Completes Acquisition of Trayport**

NYSE: ICE announced it has completed its acquisition of Trayport from BGC Partners and GFI for approximately \$650 million, comprising approximately 2.5 million ICE common shares. ([Link](#))

**Intercontinental Exchange completes acquisition of Interactive Data Corporation**

NYSE:ICE completed its previously announced \$5.2 billion acquisition of Interactive Data Corporation (Interactive Data), a leading provider of financial market data, analytics and related trading solutions. ([Link](#))

**NYSE Leads in Global Capital Raising for Fifth Consecutive Year, with 2015 Proceeds of \$136 Billion; NYSE Top Exchange in Tech IPOs**

NYSE:ICE announced that NYSE Group raised \$136.0 billion from 397 transactions in 2015, more than any other exchange in the world. This includes eight of the largest 10 initial public offerings (IPOs) in the U.S., and resulted in NYSE's fourth consecutive year as the leader in technology IPOs. ([Link](#))

**ICE Futures U.S. achieves daily volume record in mini MSCI complex; records set in mini MSCI EAFE index and mini MSCI Emerging Markets index**

NYSE: ICE announced that ICE Futures U.S. achieved a daily volume record in the mini MSCI® futures complex on December 14, 2015. Within the portfolio, daily volume records were also set in the mini MSCI EAFE index future, which tracks equities in the developed markets of Europe and Asia, and the mini MSCI Emerging Markets index future. ([Link](#))

**Intercontinental Exchange, Inc. announces secondary offering by selling stockholders related to Interactive Data acquisition**

NYSE:ICE announced that Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P., WP X Finance, L.P. and Igloo Co-Invest, LLC (collectively, the Selling Stockholders) intend to offer for sale in an underwritten secondary offering 5,669,002 shares of ICE's common stock pursuant to ICE's shelf registration statement filed with the SEC. ([Link](#))

**Intercontinental Exchange, Inc. announces placement of shares in secondary offering**

NYSE: ICE announced that the sale by the selling stockholders of all 5,669,002 shares of ICE's common stock that were part of the underwritten secondary offering announced by ICE on December 16, 2015 has been completed, subject to settlement. ([Link](#))

**FINCEN**

**FinCEN Names Andrea Sharrin Policy Division Associate Director**

Jennifer Shasky Calvery, Director of the Financial Crimes Enforcement Network (FinCEN), announced the selection of Andrea M. Sharrin as Associate Director for its Policy Division. Ms. Sharrin will oversee FinCEN's regulatory functions and lead the staff that defines the framework for protecting the U.S. financial system from money laundering, terrorist financing, and other illicit finance. ([Link](#))

**FinCEN and China's CAMLMAC Sign Memorandum of Understanding**

FinCEN Director Jennifer Shasky Calvery and the China Anti-Money Laundering Monitoring and Analysis Center (CAMLMAC) Director-General Luo Yang of the People's Republic of China signed a Memorandum of Understanding (MOU) this week to create a framework to facilitate expanded U.S.- China collaboration, communication, and cooperation between both nations' financial intelligence units (FIUs). ([Link](#))

**FinCEN's First Card Club Enforcement Action Leads to \$650k Settlement with a Card Club**

The FinCEN announced its first settlement with and assessment against a "card club" gaming establishment. The settlement and FinCEN's assessment requires them to pay a fine of \$650,000 for willful violations of the BSA. ([Link](#))

**The Egmont Group of Financial Intelligence Units mobilizes its global membership to advance the fight against terrorist financing**

The increasing actions of terrorists and terrorist organizations such as al-Qaida, ISIL, and their respective affiliates and groups, as demonstrated by recent terrorist acts in Turkey, Egypt, Lebanon, Mali, and France, and the proliferation of Foreign Terrorist Fighters (FTFs), pose a serious threat to international peace and security. ([Link](#))

**FinCEN Assesses Money Penalty against Precious Metals Dealer for Violations of Anti-Money Laundering Laws**

The FinCEN announced the assessment of a \$200,000 civil money penalty against a precious metals business, as well as its owner and compliance officer. ([Link](#))

**PRA**

**Funding for Lending Scheme – usage and lending data - Q3 2015**

The Bank has published data on the use of the Funding for Lending Scheme (FLS) showing, for each group participating in the FLS Extension, the net quarterly flow of lending to UK s SMEs and non-bank credit providers (NBCPs), and the amount borrowed from the Bank in the third quarter of 2015. ([Link](#))

**PRA grants Solvency II internal model approvals**

The PRA has published a list of 19 insurers whose full or partial internal models have been approved for use under Solvency II from 1 January 2016. ([Link](#))

**Mortgage Lenders and Administrators Statistics - 2015 Q3**

The MLAR statistics are quarterly statistics aggregated from the returns from around 300 regulated mortgage lenders and administrators, providing data on their mortgage lending activities. The statistics will be

published on the websites of both organizations around 2½ months after the end of quarter reporting date. ([Link](#))

### **Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Programme at £375 billion**

The Bank of England's MPC sets monetary policy in order to meet the 2% inflation target and in a way that helps to sustain growth and employment. At its meeting ending on 9 December 2015, the MPC voted by a majority of 8-1 to maintain Bank Rate at 0.5%. ([Link](#))

### **Consultation Paper: The Bank's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)**

As announced in the "Framework of capital requirements for UK banks" published on 1 December 2015, the Bank of England is launching a consultation on its approach to setting a minimum requirement for own funds and eligible liabilities (MREL) for all UK banks, building societies and certain investment firms. ([Link](#))

### **Bank of England/GfK Inflation Attitudes Survey - November 2015**

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation. The raw data were weighted to match the demographic profile of the UK as a whole. ([Link](#))

### **Bank of England Statement of Policy: The Bank of England's power to direct institutions to address impediments to resolvability**

The Bank of England, as the UK resolution authority, published responses to a consultation and its final policy for exercising its statutory power to direct institutions to address impediments to their resolvability. ([Link](#))

### **Treading carefully - speech by Minouche Shafik**

In a speech given at the Institutes of Directors, Minouche Shafik discuss how the economy is returning to normal and how one should approach. ([Link](#))

### **Index-Linked Treasury Stocks**

In accordance with the terms of the prospectus dated 14 January 1983, the Bank of England announces that the rate of interest payable on the above stock for the interest payment due on 26 July 2016 will be £3.9786 per £100 nominal of stock. ([Link](#))

## **FCA**

### **FCA to require insurance firms to publish details of last year's premium**

The FCA has published proposals to require general insurance providers to publish details of last year's premium on renewal notices. The proposals aim to address concerns that some consumers pay higher prices if they stay with the same insurer, particularly for a long period of time. ([Link](#))

### **FCA publishes new measures for cash savings accounts to boost competition**

Savers with cash accounts will benefit from a new package of measures published by the FCA designed to improve competition by encouraging easier and quicker switching and improving the information savers receive. ([Link](#))

### **The FCA sees improvements in suitability at wealth managers, but concerns remain**

Wealth managers and private banks have made progress in demonstrating the suitability of their clients' portfolios, a thematic review by the FCA has found. ([Link](#))

### **Case concerning CEO referred to the Upper Tribunal**

Mr. Charles Anthony Llewellyn Palmer, the majority shareholder and CEO of Standard Financial Group Limited (group), and a director and de facto CEO of Financial Limited and Investments Limited ('the firms'), has referred a decision made by the FCA concerning him to the Upper Tribunal (the tribunal). ([Link](#))

### **FCA calls for views on social investments**

The FCA is calling for contributions on how regulation is working in relation to the social investment market. Social investment is a term used to describe investments where the aim is to provide a wider social benefit, rather than the primary driver being a purely financial benefit to investors. ([Link](#))

### **FCA fines investment firm £6m**

The FCA has fined the investment firm £6,038,504 for failing to put in place adequate controls in the fixed income area of its front office, and for providing inaccurate information to the regulator and for failing to correct the inaccurate representation for four months. ([Link](#))

### **FCA consults on aspects of the Markets in Financial Instruments Directive II implementation**

The FCA has published its first consultation paper on the implementation of the new European Markets in Financial Instruments Directive II (MiFID II) in the UK. MiFID was originally introduced in 2007 and the revised regime aims to strengthen investor protection, increase market resilience, reduce systemic risks and increase the overall efficiency and transparency of financial markets. ([Link](#))



## Resource Links

### Government

- U.S. Securities & Exchange Commission – [WWW.SEC.GOV](http://WWW.SEC.GOV)
- North American Securities Administrators Association - [WWW.NASAA.ORG](http://WWW.NASAA.ORG)
- FINCEN - [WWW.FINCEN.GOV](http://WWW.FINCEN.GOV)
- Commodity Futures Trading Commission – [WWW.CFTC.GOV](http://WWW.CFTC.GOV)
- Financial Conduct Authority - [WWW.FCA.GOV.UK](http://WWW.FCA.GOV.UK)
- Prudential Regulatory Authority – [WWW.BANKOFENGLAND.CO.UK](http://WWW.BANKOFENGLAND.CO.UK)

### SRO

- FINRA - [WWW.FINRA.ORG](http://WWW.FINRA.ORG)
- NASDAQ - [WWW.NASDAQ.COM](http://WWW.NASDAQ.COM)
- New York Stock Exchange - [WWW.NYSE.COM](http://WWW.NYSE.COM)
- Municipal Securities Rulemaking Board - [WWW.MSRB.ORG](http://WWW.MSRB.ORG)
- National Futures Association [WWW.NFA.FUTURES.ORG](http://WWW.NFA.FUTURES.ORG)

### Industry

- Alternative Investment Management Association “AIMA” – [WWW.AIMA.ORG](http://WWW.AIMA.ORG)
- Bank Insurance & Securities Association “BISA” – [WWW.BISANET.ORG](http://WWW.BISANET.ORG)
- Complinet – [WWW.COMPLINET.COM](http://WWW.COMPLINET.COM)
- Florida Securities Dealers Association “FSDA” – [WWW.FLORIDASECURITIES.COM](http://WWW.FLORIDASECURITIES.COM)
- Financial Market Association “FMA” – [WWW.FMAWEB.ORG](http://WWW.FMAWEB.ORG)
- Financial Services Institute “FSI” – [WWW.FINANCIALSERVICES.ORG](http://WWW.FINANCIALSERVICES.ORG)
- Investment Adviser Association “IAA” – [WWW.INVESTMENTADVISER.ORG](http://WWW.INVESTMENTADVISER.ORG)
- Investment Company Institute “ICI” – [WWW.ICI.ORG](http://WWW.ICI.ORG)
- Managed Funds Association “MFA” – [WWW.MANAGEDFUNDS.ORG](http://WWW.MANAGEDFUNDS.ORG)
- National Society of Compliance Professionals “NSCP” – [WWW.NSCP.ORG](http://WWW.NSCP.ORG)
- Securities Industry and Financial Markets Association “SIFMA” – [WWW.SIFMA.ORG](http://WWW.SIFMA.ORG)

\*This list is provided for information purposes only. RRS does not specifically endorse any group noted.

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RE: December 2015

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