

Regulatory & Compliance Update

May 2017

ROUTING

- Legal & Compliance
- 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: Monthly FOCUS filing due June 23rd, 2017**
- **DEADLINE: Monthly SIS filing due June 28th, 2017**

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SERVICES SPOTLIGHT: Fixed Income Compliance

RRS conducts in-depth examinations of your firm's corporate, municipal and other fixed income business operations, supervisory procedures and compliance programs including testing of supervisory control procedures. This service may be used to meet FINRA's annual internal inspection requirements as set forth in FINRA Rules 3110 and 3120. RRS' team of experts has designed fixed income compliance examinations that are as stringent as the regulators. These compliance services include a comprehensive examination of your firm's overall fixed income business, or focused reviews covering specific aspects of your business for SEC, FINRA and MSRB rule compliance.

Contact : **John Pinto (202) 463 - 6575**
 JohnPinto@RRSCompliance.com

DOL

New fiduciary rule guidance from US Labor Department. ([Link](#))

US Labor Department, PBGC partnership recovers almost \$ 1.5M for participants in two Chicago-based pension benefit plans. ([Link](#))

SEC

SEC Announces:

Agenda for May 10 Meeting of the Advisory Committee on Small and Emerging Companies ([Link](#))

Compliance Tips

For check and application way business – go to the issuers that you have selling agreements with and request that they not process applications that do not evidence supervisory approval. Some of the larger issuers will do this to assist your compliance function; however, it is your responsibility to adequately review all applications. This would simply be an added back-up if something slipped through as you cannot rely on the issuer to conduct your suitability reviews.

SEC Charges:

Former Staffer with Securities Fraud Violations ([Link](#))

CEO With Failing to Disclose Perks to Shareholders ([Link](#))

Former Head Traders at Nomura With Fraud ([Link](#))

Fake Filer with Manipulating Fitbit Stock ([Link](#))

SEC Final Rules:

Technical amendments to form ADV and form ADV-W. ([Link](#))

SEC Events:

SEC, FINRA Announce National Compliance Outreach Program for Broker-Dealers

Cybersecurity, investing by seniors, and other regulatory topics of interest will be discussed when the SEC and FINRA hold their National Compliance

Outreach Program for Broker-Dealers on July 27. ([Link](#))

Large Bank to Pay \$97 Million for Overcharging Clients

The SEC announced an enforcement action requiring a large Bank to refund advisory fees or mutual fund sales charges to clients who were overcharged. ([Link](#))

SEC and MSRB to Hold Webinar on Series 50 Exam for Municipal Advisors

The SEC and the MSRB announced a joint educational webinar to assist municipal advisors with understanding their professional qualification requirements. The live webinar, scheduled for Thursday, June 15, 2017, from 3-4 p.m. ET, will provide information on signing up for the MSRB's Municipal Advisor Representative Qualification Examination (Series 50 exam), preparing to take the Series 50 exam, and fulfilling municipal advisor firms' SEC registration obligations. ([Link](#))

Firm, CEO Settle Charges in Ponzi-Like Scheme Involving Life Settlements

The SEC announced that a New Jersey-based firm and its CEO have agreed to pay more than \$4 million to settle charges that they used new investor money to repay earlier investors in Ponzi-like fashion and tapped investor funds for the CEO's personal use. ([Link](#))

Semiconductor Company and Former CFO Settle Accounting Fraud Charges

The SEC announced a South Korea-based semiconductor manufacturer and its former CFO have agreed to settle charges related to an accounting scheme to artificially boost revenue and manipulate the financial results reported to investors. ([Link](#))

SEC and NYU to Host Forum on Reviving IPO Market to Help Drive Economy, Create Jobs

Going public has helped many companies grow and create jobs, so why has the number of initial public offerings (IPOs) decreased in recent years? What are the consequences of this trend on investors? The U.S. Securities and Exchange Commission and New York

University's Salomon Center will tackle those questions next week in New York City. ([Link](#))

Broker-dealer Compliance Support

RRS' regulatory and compliance consulting and support solutions for broker-dealers' includes:

- SEC/FINRA compliance examinations
- AML program development and reviews
- Annual compliance meetings
- Written supervisory policies and procedures
- Regulatory mandates
- Compliance programs and training
- Code of ethics

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

Whistleblower Award of More Than Half-Million Dollars for Company Insider

The SEC announced that a company insider has earned a whistleblower award of more than \$500,000 for reporting information that prompted an SEC investigation into well-hidden misconduct that resulted in an SEC enforcement action. ([Link](#))

SEC Staff Supplements Quarterly Private Funds Statistics

The U.S. Securities and Exchange Commission staff published a suite of new data and analyses of private fund statistics and trends. ([Link](#))

Jay Clayton Sworn in as Chairman of SEC

Jay Clayton was sworn into office this afternoon by U.S. Supreme Court Justice Anthony M. Kennedy as the 32nd Chairman of the Securities and Exchange Commission. ([Link](#))

William Hinman Named Director of Division of Corporation Finance

The SEC announced that William H. Hinman will be named the new director of the agency's Division of Corporation Finance. ([Link](#))

Law Firm Partner and Neighbor Charged in \$1 Million Insider Trading Scheme

The SEC charged a former partner at an international law firm and his neighbor with making more than \$1 million in illicit profits by insider trading around corporate announcements. ([Link](#))

SEC Names Lucas Moskowitz Chief of Staff

The SEC announced that Lucas Moskowitz has been named the agency's chief of staff. ([Link](#))

SEC Names Sean Memon Deputy Chief of Staff

The SEC announced that Sean Memon has been named the agency's deputy chief of staff. ([Link](#))

SEC Names Jaime Klima Chief Counsel

The SEC announced that Jaime Klima has been named Chief Counsel to Chairman Jay Clayton. ([Link](#))

SEC Names Robert B. Stebbins as General Counsel

The SEC announced that Robert B. Stebbins has been named General Counsel of the agency. ([Link](#))

David Peavler, Associate Director of Enforcement in Fort Worth Office, to Leave SEC

The SEC announced that David L. Peavler, Associate Director of Enforcement in the Fort Worth Regional Office, is leaving the agency this month after more than 15 years of service. ([Link](#))

RRS Compliance Assessments

Reduce Compliance Costs and Increase Effectiveness

Call (561) 368-2245

JohnPinto@RRSCompliance.com

SEC Files Charges in Trading Scheme Involving Confidential Government Information

The SEC announced charges in an alleged insider trading scheme involving tips of nonpublic information about government plans to cut Medicare reimbursement rates, which affected the stock prices of certain publicly traded medical providers or suppliers. ([Link](#))

SEC Names Peter Uhlmann Managing Executive in Chairman's Office

The SEC announced that Peter Uhlmann has been named the managing executive in the Office of Chairman Jay Clayton. Mr. Uhlmann will advise Chairman Clayton in matters relating to agency administration, operations, and management, and will serve as the Chairman's primary liaison to divisions and offices on these matters. ([Link](#))

FINOP Support Services

RRS provides multiple levels of **FINOP support** for your financial reporting obligations. From preparation of full books and records to net capital reviews and FOCUS filing with **FINRA** and the **NFA**, RRS professional staff can help.

RRS services include:

- General Ledger and trial balance preparation.
- Net capital computation with supporting schedules.
- Monthly or quarterly FOCUS filings.
- Net capital interpretive guidance.

For more information contact Bart McDonald at (561) 368-2245 or BartMcDonald@RRSCompliance.com

Fee Rate Advisory #3 for Fiscal Year 2017

The SEC announced that starting on July 4, 2017, the fee rates applicable to most securities transactions will be set at \$23.10 per million dollars. ([Link](#))

FINRA

Regulatory Notices:

17 – 19 SEC Approves Amendments to FINRA Rules to Conform to the Shortened Standard Settlement Cycle for Most Broker-Dealer Transactions from Three Business Days (T+3) to Two Business Days After the Trade Date (T+2)

17 – 20 FINRA Requests Comment on the Effectiveness and Efficiency of Its Rules on Outside Business Activities and Private Securities Transactions

17 – 21 FINRA Revises the Rule 4530 Filing Application Form and the Product and Problem

Codes for Reporting Customer Complaints and for Filing Documents Online

FINRA Conference & Events:

FINRA Blockchain Symposium ([Link](#))

2017 National Compliance Outreach Program for Broker-Dealers ([Link](#))

FINRA Statement on Confirmation of Walter J. "Jay" Clayton III as SEC Chairman

The FINRA issued the following statement on the confirmation of Walter J. "Jay" Clayton III as Chairman of the Securities and Exchange Commission. ([Link](#))

FINRA Board Approves Proposals to Strengthen Controls on High-Risk Brokers

The FINRA Board of Governors approved the next step in FINRA's ongoing initiative to strengthen controls on brokers with a history of significant past misconduct and to ensure greater accountability for firms that choose to employ high-risk brokers. ([Link](#))

FINRA Reviews Rules on Outside Business Activities and Private Securities Transactions

The FINRA requested comment on its rules governing outside business activities and private securities transactions as part of a new retrospective rule review. The review aligns with the ongoing FINRA360 initiative, a comprehensive review of the organization's operations and programs. ([Link](#))

ASK ABOUT OUR ORDER HANDLING AND BEST EXECUTION SURVEILLANCE SOLUTIONS

**CONTACT JOHN PINTO AT
(202) 463-6575**

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Firms Elect Large-Firm Governor to FINRA Board of Governors

The FINRA announced the results of voting that took place at its Special Meeting on May 19, 2017, to elect one Large-Firm Governor to the FINRA Board of Governors. Andrew S. Duff, Chairman and CEO of

Piper Jaffray Companies, was elected as a Large-Firm Governor. ([Link](#))

MSRB

MSRB Regulatory Notices for May 2017:

[2017 – 08](#) Application of MSRB Rules to Solicitor Municipal Advisors

[2017 – 09](#) MSRB Reminds Municipal Advisors that the Series 50 Exam Deadline Is September 12, 2017

[2017 – 10](#) SEC Approves Continuing Education Requirements for Municipal Advisors

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

MSRB Holds Quarterly Board Meeting

The Board of Directors of the MSRB held its quarterly meeting April 26-27, 2017 where it discussed the role of solicitor municipal advisors as well as industry feedback on several regulatory topics related to protecting investors and municipal entities, and promoting a fair and efficient municipal securities market. ([Link](#))

MSRB Provides Guidance on Application of Rules to Solicitor Municipal Advisors

To promote understanding of the regulatory framework for municipal advisors acting as solicitors, the MSRB published guidance summarizing MSRB rules applicable to this category of municipal advisory activity. Solicitor municipal advisors, for compensation, solicit municipal entities, including public pension plans, and obligated persons for business on behalf of certain other financial professionals. ([Link](#))

MSRB to Establish Continuing Education Requirements for Municipal Advisors

The MSRB received approval from the SEC to establish CE requirements for municipal advisor firms to ensure that individuals providing municipal advisory services to municipal entities and obligated persons remain current in their industry knowledge. Read the approval notice. ([Link](#))

NASAA

NASAA Conference to Focus on Investor Protection & Market Confidence

State and provincial securities regulators will convene in Washington, DC next month to discuss the outlook for securities regulation and investor protection under the new political landscape when the NASAA hosts its annual Public Policy Conference. ([Link](#))

NASAA Reports More Firms Using Model Fee Table

The NASAA announced that nine additional securities firms have agreed to provide to their clients a fee disclosure schedule based on a model developed by NASAA's Model Fee Disclosure Working Group. ([Link](#))

NASAA to Convene Cybersecurity Roundtable

The NASAA announced that it will convene a day-long cybersecurity roundtable on June 23, 2017 to bring together leading experts to discuss the latest developments in cybersecurity and how small- and mid-sized investment adviser and broker-dealer firms can help protect critical client information. ([Link](#))

**NASDAQ/NASDAQ
TRADER/OTCBB**

Equity Regulatory Alert:

[2017 – 4](#) Nasdaq BX Will Conduct Its Annual Election for Member Representative Directors

[2017 – 5](#) The Nasdaq Stock Market Will Conduct Its Annual Election for Member Representative Directors

Data News:

[2017 – 3](#) Nasdaq To Cover the ISE exchanges (Nasdaq ISE, Nasdaq GEMX, Nasdaq MRX) Market Data Services Under the Nasdaq Global Data Agreement

[2017 – 4](#) Nasdaq Consolidates TotalView and OpenView Into Single Entitlement

[2017 – 5](#) Nasdaq Announces Additional Sponsored Access Fee Structure for Trading Insights

[2017 – 6](#) Nasdaq Canada Announces New Market Data User Fees

[2017 – 7](#) Nasdaq Introduces Historical GEMX Trade Profile

Equity Trader Alert:

[2017 – 94](#) Nasdaq to Begin Listing Legg Mason’s ETF

[2017 – 95](#) Nasdaq Saturday, May 6, 2017, Test Opportunity

[2017 – 96](#) PharmAthene, Inc. (PIP) and Altimune, Inc. to Merge and Begin Listing on Nasdaq

[2017 – 97](#) Nasdaq Third Party Connectivity Services Approved

[2017 – 98](#) Reverse Split and CUSIP Number Change for Rubicon Technology, Inc.

[2017 – 99](#) Reverse Split and CUSIP Number Change for Dataram Corporation

[2017 – 100](#) Information Regarding the Merger of Merchants Bancshares Inc.

[2017 – 101](#) Reverse Split and CUSIP Number Change for Pain Therapeutics, Inc.

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

[2017 – 102](#) Information Regarding Business Combination of Otic Pharma, Ltd. and Tokai Pharmaceuticals, Inc.

[2017 – 103](#) Reverse Split and CUSIP Number Change for DryShips Inc.

[2017 – 104](#) Reverse Split and CUSIP Number Change for TOP Ships, Inc.

[2017 – 105](#) Reverse Split and CUSIP Number Change for NeuroMetrix, Inc.

[2017 – 106](#) Information Regarding the Merger of Synutra International, Inc.

[2017 – 107](#) Nasdaq to Begin Listing New York Life ETF

[2017 – 108](#) Reverse Split and CUSIP Number Change for Rex Energy Corporation

[2017 – 109](#) Nasdaq Introduces New Settings for Post Only Orders

[2017 – 110](#) Information Regarding the Merger of RetailMeNot Inc

[2017 – 111](#) Reverse Split and CUSIP Number Change for Chanticleer Holdings, Inc.

[2017 – 112](#) Reverse Split and CUSIP Number Change for Chanticleer Holdings, Inc.

[2017 – 113](#) Nasdaq to Begin Listing Two Legg Mason ETFs

[2017 – 114](#) Reverse Split and CUSIP Number Change for MagneGas Corporation

[2017 – 115](#) Information Regarding the Merger of Georgetown Bancorp, Inc.

[2017 – 116](#) Information Regarding the Merger of Ultratech, Inc.

[2017 – 118](#) U.S. Market Holiday Reminder: Memorial Day

[2017 – 119](#) Reverse Split and CUSIP Number Change for Yield10 Bioscience, Inc.

[2017 – 120](#) Reverse Split and CUSIP Number Change for Celsion Corporation

[2017 – 121](#) Information Regarding the Merger of FBR & Co. and B. Riley Financial, Inc.

[2017 – 117](#) Information Regarding the Merger of Cascade Bancorp.

[2017 – 122](#) Nasdaq Test Opportunity

[2017 – 123](#) Nasdaq, BX and PSX Pricing Updates

Data Technical News:

[2017 – 14](#) Nasdaq Announces Updated Symbol Migration Schedule for Nasdaq ISE Transition to INET & Additional Production UAT

Options Trader Alert:

[2017 – 33](#) NOM Updates System Settings

[2017 – 34](#) Symbol Migration Schedule for Nasdaq ISE transition to INET

[2017 – 35](#) Update on Functional Features of ISE INET

[2017 – 36](#) Decommission of Tick-Worse functionality on Nasdaq ISE and Nasdaq MRX

[2017 – 37](#) Final ISE Production UAT

[2017 – 38](#) Activation of Block Auction Feature on Nasdaq GEMX

[2017 – 39](#) Preferred Allocation of Orders of Five Contracts or Fewer on Nasdaq ISE

COMPREHENSIVE COMPLIANCE SOLUTIONS

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[2017 – 40](#) UPDATED Symbol Migration Schedule for Nasdaq ISE transition to INET & Additional Production UAT

[2017 – 41](#) Nasdaq ISE and Nasdaq GEMX Pricing

[2017 – 42](#) Final ISE Production UAT

Options Regulatory Alert:

[2017 – 18](#) PHLX Options Modifies Electronic Opening Quote Spread Parameters

[2017 – 19](#) NOM and BX Option Bid/Ask Differentials for "PCLN" Options Class

[2017 – 20](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option Classes

[2017 – 21](#) ISE and GEMX Bid/Ask Differentials for "NDX" and ISE, GEMX and MRX "PCLN" Option Classes

[2017 – 22](#) Nasdaq GEMX Options Modifies Quote Spread Parameters

[2017 – 23](#) NASDAQ PHLX Will Conduct Its Annual Election for Member Representative Directors

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Completes Acquisition of TMX Group's Atrium

NYSE: ICE announced it has completed its all-cash acquisition of TMX Atrium, a global extranet and wireless information services business, from TMX Group. The transaction was announced in February and the terms of the agreement were not disclosed. ([Link](#))

Intercontinental Exchange Reports First Quarter 2017 GAAP Diluted EPS of \$0.84 on Revenues of \$1.2 billion; Adjusted Diluted EPS of \$0.74

NYSE: ICE reported financial results for the first quarter of 2017. For the quarter ended March 31, 2017, consolidated net income attributable to ICE was \$502 million on \$1.2 billion of consolidated revenues less transaction-based expenses. First quarter GAAP diluted earnings per share (EPS) were \$0.84. ([Link](#))

RRS Compliance Administrator

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JohnPinto@RRSCompliance.com

Intercontinental Exchange Approves Second Quarter Dividend of \$0.20 Per Share

NYSE: ICE announced a \$0.20 per share dividend for the second quarter of 2017. The cash dividend is payable on June 30, 2017 to stockholders of record as of June 16, 2017. The ex-dividend date is June 14, 2017. ([Link](#))

Intercontinental Exchange Reports April Statistics; ICE ADV up 26% y/y Driven by Financials ADV up 62% y/y, Commodities ADV up 7% y/y

NYSE: ICE reported April 2017 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at

[http://ir.theice.com/ir-resources/supplemental-information in the Monthly Statistics Tracking spreadsheet.](http://ir.theice.com/ir-resources/supplemental-information-in-the-Monthly-Statistics-Tracking-spreadsheet) ([Link](#))

Intercontinental Exchange Announces 2017 Investor Day

NYSE: ICE announced it will host an Investor Day on Friday June 2, 2017. The agenda will include presentations by ICE's management team. The meeting will be webcast from New York, beginning at 1 p.m. ET and ending at 4:30 p.m. ET, and in-person attendance is by invitation only. ([Link](#))

Intercontinental Exchange Announces Results from 2017 Annual Meeting of Stockholders

NYSE: ICE announced the results of the company's 2017 Annual Meeting of Stockholders, which was held Friday, May 19 in Atlanta. A replay of the meeting is available at <http://ir.theice.com>. ([Link](#))

FINCEN

FinCEN and Manhattan U.S. Attorney Announce Settlement with Former Executive

The FinCEN and the U.S. Attorney's Office for the Southern District of New York announced the settlement of claims under the BSA against a former Chief Compliance Officer. ([Link](#))

Update Regarding Imposition of Fifth Special Measure against FBME Bank, Ltd.

In its April 14, 2017 order granting FinCEN's motion for summary judgment, the U.S. District Court for the District of Columbia lifted the stay blocking the implementation of the March 31, 2016 Final Rule imposing a prohibition on opening or maintaining correspondent accounts for, or on behalf of, FBME Bank, Ltd. pursuant to Section 311 of the USA PATRIOT Act. ([Link](#))

FinCEN Awards Recognize Law Enforcement Success Stories Supported by Bank Secrecy Act Reporting

The (FinCEN held its third annual Law Enforcement Awards ceremony at the U.S. Department of the Treasury. FinCEN presented awards to law enforcement agencies that use BSA reporting provided by financial institutions in their criminal investigations. ([Link](#))

PRA

Delivery plan announced for the consolidation of the operators of Bacs, Faster Payments Service and Cheque and Credit Clearing

A new report published sets out a recommended delivery plan for the consolidation of the operators of three payment systems: Bacs Payment Schemes Ltd (BPSL), Cheque and Credit Clearing Company (C&CCC) and the Faster Payments Scheme Ltd (FPSL). These payment systems support people and businesses in the UK moving money between bank accounts. ([Link](#))

MREL data for UK banks published

We have published indicative data on the minimum amount of loss-absorbing resources that the larger UK banks and building societies will be required to hold. This is known as MREL (minimum requirements for eligible liabilities and own funds). ([Link](#))

The old paper fivers have been withdrawn

Retailers and the public no longer have to accept the paper £5 note as payment or in change. The new polymer £5 note featuring Sir Winston Churchill is the only £5 note with legal tender status. Some banks and building societies may accept paper £5 notes after 5 May, but this is at their own discretion. ([Link](#))

The Bank goes green for Mental Health Awareness Week

The Threadneedle Street office was lit green to mark the start of Mental Health Awareness Week. ([Link](#))

Blueprint for a new real-time gross settlement (RTGS) service

Record of the Financial Policy Committee meeting held agreed that there were financial stability risks arising from the current structure for delivery of the UK High-Value Payment System (HVPS) and welcomed the Bank's plan to mitigate these risks through a move to the proposed direct delivery model for operating the HVPS. ([Link](#))

Inflation Report, May 2017

In order to maintain price stability, the Government has set the Bank's MPC a target for the annual

inflation rate of the Consumer Prices Index of 2%. Subject to that, the MPC is also required to support the Government's economic policy, including its objectives for growth and employment. ([Link](#))

Bank Rate held at 0.25%, government bond purchases at £435bn and corporate bond purchases at up to £10bn

The Bank of England's MPC sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. ([Link](#))

Complete FX Global Code published

The FX Global Code establishes a common set of guidelines for good practice in the FX market. ([Link](#))

FCA

FCA and SFC sign Fintech co-operation agreement

The FCA entered into a co-operation agreement with the Securities and Futures Commission (SFC) in Hong Kong to foster collaboration in support of financial technology (Fintech) innovation. ([Link](#))

Strand Capital Limited enters administration

Strand Capital Limited (Strand), an investment management firm, formally entered the Special Administration Regime (SAR) insolvency proceedings on 17 May 2017. ([Link](#))

FCA secures eight confiscation orders totalling almost £2.2 million

The Central Criminal Court has made confiscation orders against the two final defendants who were convicted of offences following one of the FCA's largest investigations into unauthorized activity. ([Link](#))

Resource Links*

Government

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

SRO

- FINRA - WWW.FINRA.ORG
- NASDAQ - WWW.NASDAQ.COM
- New York Stock Exchange - WWW.NYSE.COM
- Municipal Securities Rulemaking Board - WWW.MSRB.ORG
- National Futures Association WWW.NFA.FUTURES.ORG

Industry

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

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

Reader Survey

“Find It - Before the Regulators”

The RRS staff continually strives to ensure that the services and support we provide to our clients are the most up to date and comprehensive available. Frequently, we are able to forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services or marketing trends. This “Find It - Before the Regulators” insight enables us to develop customized compliance solutions so that our clients can address any regulatory deficiencies before the regulators do. If you have question or suggestions, please speak with your account representative or call us at (561) 368-2245.

READER SURVEY FAX RESPONSE

TO: Louis Dempsey

Fax: (561) 807-5442

LouisDempsey@RRSCompliance.com

Name: _____

Firm: _____ IA: _____ BD: _____ Other: _____

Phone: _____ Fax: _____

In order for us to better serve the industry with this publication we ask that you provide feedback on this issue.

- Do you read the RCU each month?
- What topics interest you the most?
- What do you find most useful?
- What would you like to see in future editions?
- Are you a current client of RRS?
- Are you interested in receiving information or a call from our Staff to discuss the products and services offered by RRS?

(Please include your phone number or E-mail address to schedule a conference)

Thank you for your time and effort

BOTTOM LINE - WE WANT TO KNOW!

We want to know how we are doing. If you have any comments, complaints or suggestions then please do not hesitate to call (561) 368-2245 or email:

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