

Regulatory & Compliance Update

Routing

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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

Items in This Edition

- SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by Coronavirus Disease 2019 (COVID-19)
- SEC Extends Conditional Exemptions from Reporting and Proxy Delivery Requirements for Public Companies, Funds, and Investment Advisers Affected by COVID-19
- SEC Provides Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus
- SEC Provides Conditional Regulatory Relief for Registered Transfer Agents and Certain Other Persons Affected by COVID-19
- SEC Enables Immediate Effectiveness of Proposed Rule Change to Facilitate NYSE Electronic Auctions in Light of Temporary Closure of Physical Trading Floor
- Cboe Options Exchange Temporarily Shifts to Fully Electronic Trading – SEC Enables Immediate Effectiveness of Proposed Rule Change to Facilitate Continued Operations
- SEC Takes Targeted Action to Assist Funds and Advisers, Permits Virtual Board Meetings and Provides Conditional Relief from Certain Filing Procedures
- SEC Staff Provides Guidance to Promote Continued Shareholder Engagement, Including at Virtual Annual Meetings, for Companies and Funds Affected by COVID-19
- SEC Provides Conditional Regulatory Relief and Assistance for Companies Affected by COVID-19
- FINRA Guidance, Updates and Other Information about the Latest COVID-19 Developments
- FINRA Cybersecurity Alert: Measures to Consider as Firms Respond to COVID-19
- MSRB Reminds Regulated Entities of Application of Supervisory Requirements in Light of Coronavirus
- NASAA Outlines Steps State Securities Regulators are Taking to Provide Temporary Regulatory Relief Amid COVID-19 Pandemic

RRS Team Spotlight! 😊

Lisa Paygane is Vice President and the Director of Registration and Startup Services for RRS. Lisa has over 28 years of experience facilitating investment adviser and broker-dealer startups by managing SEC and State registrations, and the FINRA New Membership Application process for broker-dealers. Lisa provides consulting services on complex registration matters such as mass transfers, disclosures for Forms ADV, BD, U4 and U5, FINRA Membership Continuance Applications, and mergers and acquisitions. Lisa also manages ongoing registration support services included in our Compliance Administrator program. Lisa can be reached through our Boca Raton Office at 561-368-2245 or lisapaygane@rrscompliance.com

April 2020

SPRING INTO THE
RIGHT COMPLIANCE
PROGRAM!

RRS

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
29	30	31	1	2	3	4
5	6	7 2/29/20 Monthly Focus Part II/IIA Filings Due if your firm requested an extension	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23 Quarterly Focus Part II/IIA Filings Due Form Custody Filings Due	24	25
26	27	28 SIS Form Filings Due SSOI Filings Due	29 Annual Reports Due for BDs w/ FYE 2/29/20	30 Form OBS Filings Due		

SEC

SEC Final Rules:

[34-88365](#) Amendments to the Accelerated and Large Accelerated Filer Definitions

[33-10765](#) Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts

[33-10762](#) Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities

[IA-5454](#) Exemptions from Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies

SEC No Action Letters:

Investment Company Institute, March 26, 2020 ([Link](#))

Investment Company Institute, March 19, 2020 ([Link](#))

HSBC Holdings PLC, March 16, 2020 ([Link](#))

Staff Statement on Fund Board Meetings and Unforeseen or Emergency Circumstances Related to Coronavirus Disease 2019 (COVID-19), March 4, 2020 ([Link](#))

BlackRock Science and Technology Trust and BlackRock Utilities, Infrastructure & Power Opportunities Trust, March 3, 2020 ([Link](#))

SEC Upcoming Events:

[04/01/2020](#) Closed Meeting

SEC Announces Ad Hoc Meeting of Small Business Capital Formation Advisory Committee in Response to COVID-19 Challenges Faced by Small Businesses

The Securities and Exchange Commission announced that its Small Business Capital Formation Advisory Committee will host a meeting via video conference on April 2, 2020, in response to the challenges small businesses are facing in coping with COVID-19. ([Link](#))

SEC Awards \$450,000 to Whistleblower

The Securities and Exchange Commission announced an award of \$450,000 to a whistleblower whose significant information helped focus an ongoing investigation on the

violations that were ultimately charged. The whistleblower, who had compliance-related responsibilities, is eligible for an award because the whistleblower reported concerns about the relevant conduct internally within the company and then waited 120 days before reporting to the SEC. This is the SEC's third whistleblower award to an individual who had compliance or internal audit responsibilities. ([Link](#))

SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by COVID-19

The Securities and Exchange Commission announced that it is providing additional temporary regulatory relief to market participants in response to the effects of the Coronavirus Disease 2019 (COVID-19). The actions announced involve (1) parties needing to gain access to make filings on the EDGAR system, (2) certain company filing obligations under Regulation A and Regulation Crowdfunding, and (3) a filing requirement for municipal advisors. ([Link](#))

SEC Extends Conditional Exemptions from Reporting and Proxy Delivery Requirements for Public Companies, Funds, and Investment Advisers Affected by Coronavirus Disease 2019 (COVID-19)

Securities and Exchange Commission announced that it is extending the filing periods covered by its previously enacted conditional reporting relief for certain public company filing obligations under the federal securities laws, and that it is also extending regulatory relief previously provided to funds and investment advisers whose operations may be affected by COVID-19. In addition, the SEC's Division of Corporation Finance issued its current views regarding disclosure considerations and other securities law matters related to COVID-19. ([Link](#))

SEC Charges Unregistered Penny Stock Dealer

The Securities and Exchange Commission announced charges against a man operating under a "doing business as" entity for failing to register as a securities dealer with the SEC. He allegedly bought and sold billions of newly issued shares of penny stock, generating millions of dollars in profits. ([Link](#))

SEC Awards Over \$570,000 to Two Whistleblowers

The Securities and Exchange Commission announced awards totaling over \$570,000 to two whistleblowers who provided significant information and assistance that

helped the Commission bring multiple successful enforcement actions. The first whistleblower received an award of approximately \$478,000 and the second whistleblower received an award of approximately \$94,000. ([Link](#))

SEC Provides Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus

The Securities and Exchange Commission announced temporary flexibility for registered funds affected by recent market events to borrow funds from certain affiliates and to enter into certain other lending arrangements. The relief is designed to provide funds with additional tools to manage their portfolios for the benefit of all shareholders as investors may seek to rebalance their investments. ([Link](#))

SEC Awards Over \$1.6 Million to Whistleblower

The Securities and Exchange Commission announced an award of more than \$1.6 million to a whistleblower whose information tipped the agency to securities law violations and helped form part of the basis for charges brought in a successful enforcement action. In addition to the tip, the whistleblower provided helpful assistance early in the investigation, preserving Commission time and resources. ([Link](#))

SEC Provides Conditional Regulatory Relief for Registered Transfer Agents and Certain Other Persons Affected by the Coronavirus Disease 2019 (COVID-19)

The Securities and Exchange Commission announced that it is providing conditional regulatory relief for registered transfer agents and certain other persons with regulatory obligations under the federal securities laws. ([Link](#))

SEC Enables Immediate Effectiveness of Proposed Rule Change to Facilitate NYSE Electronic Auctions in Light of Temporary Closure of Physical Trading Floor

The U.S. Securities and Exchange Commission noticed for immediate effectiveness a proposed rule filing submitted by New York Stock Exchange LLC (NYSE) to facilitate electronic auctions in light of its decision to temporarily close its New York trading floor. ([Link](#))

SEC Emergency Action Stops Digital Asset Scam

The Securities and Exchange Commission announced that it has obtained an asset freeze and other emergency relief

to halt an ongoing securities fraud perpetrated by a former state senator and two others who bilked investors in and outside the U.S. ([Link](#))

Jury Finds Investment Adviser and its Owner Liable for Fraud

Jurors in New Haven, Connecticut, federal court returned a verdict in the Securities and Exchange Commission's favor against an investment adviser and its owner. ([Link](#))

Cboe Options Exchange Temporarily Shifts to Fully Electronic Trading – SEC Enables Immediate Effectiveness of Proposed Rule Change to Facilitate Continued Operations

The U.S. Securities and Exchange Commission noticed for immediate effectiveness a proposed rule filing submitted by Cboe Exchange, Inc. to facilitate the continued operation of Cboe's options exchange in light of Cboe's decision to temporarily suspend open outcry trading on its Chicago trading floor. ([Link](#))

SEC Takes Targeted Action to Assist Funds and Advisers, Permits Virtual Board Meetings and Provides Conditional Relief from Certain Filing Procedures

The Securities and Exchange Commission announced regulatory relief for funds and investment advisers whose operations may be affected by the coronavirus. The relief provided covers in-person board meetings and certain filing and delivery requirements for certain investment funds and investment advisers. The impacts of the coronavirus may delay or prevent funds and advisers operating in affected areas from meeting certain regulatory obligations due to restrictions on large gatherings, travel and access to facilities, the potential limited availability of personnel and similar disruptions. The relief is designed to enable funds and advisers to meet those obligations and to continue their operations, while recognizing that there may be temporary disruptions outside of their control. ([Link](#))

SEC Staff Provides Guidance to Promote Continued Shareholder Engagement, Including at Virtual Annual Meetings, for Companies and Funds Affected by the Coronavirus Disease 2019 (COVID-19)

The Securities and Exchange Commission announced that the SEC staff has published guidance to assist public companies, investment companies, shareholders, and other market participants affected by COVID-19 with their

upcoming annual shareholder meetings. The guidance is designed to facilitate the ability of companies to hold these important meetings, including through the use of technology, and engage with shareholders while complying with the federal securities laws. ([Link](#))

SEC Charges Russian National for Defrauding Older Investors of Over \$26 Million in Phony Certificates of Deposit Scam

The Securities and Exchange Commission announced charges against a Russian national and entities he controlled for allegedly participating in a fraudulent scheme to lure U.S. investors into buying fictitious Certificates of Deposit (CDs) promoted through internet advertising and “spoofed” websites that mimic the actual sites of legitimate financial institutions. ([Link](#))

SEC Wins Jury Trial Against Microcap Fraudsters

Jurors in Los Angeles federal court returned a verdict in the Securities and Exchange Commission’s favor against a microcap issuer and husband-and-wife insiders who made false and misleading statements to conceal their unregistered sales of company stock. ([Link](#))

Division of Corporation Finance Chief Accountant and Disclosure Review Program Director Kyle Moffatt to Leave SEC

The Securities and Exchange Commission announced that Kyle Moffatt, Chief Accountant and Disclosure Program Director in the Division of Corporation Finance, will leave the agency in March after nearly 20 years of public service. ([Link](#))

SEC Adopts Amendments to Reduce Unnecessary Burdens on Smaller Issuers by More Appropriately Tailoring the Accelerated and Large Accelerated Filer Definitions

The Securities and Exchange Commission adopted amendments to the accelerated filer and large accelerated filer definitions. The amendments will more appropriately tailor the types of issuers that are included in the definitions, thereby reducing unnecessary burdens and compliance costs for certain smaller issuers while maintaining investor protections. The amendments are consistent with the Commission’s and Congress’s historical practice of providing scaled disclosure and other accommodations to reduce unnecessary burdens for new and smaller issuers. ([Link](#))

SEC Adopts Investor Disclosure Improvements for Variable Annuities and Variable Life Insurance Contracts

The Securities and Exchange Commission announced that it has adopted a new rule and related form and rule amendments to simplify and streamline disclosures for investors about variable annuities and variable life insurance contracts. The changes permit the use of a concise, reader-friendly prospectus designed to improve investors’ understanding of the contracts’ features, fees, and risks. The framework’s use of layered disclosure and technology will provide investors with a roadmap so that they can more easily access information that they need to make an informed investment decision. These changes are an important milestone in the Commission’s ongoing efforts to improve the investor experience. ([Link](#))

SEC Halts Fraudulent Offering by Florida Investment Adviser

On March 6, 2020, the Securities and Exchange Commission obtained an asset freeze and other emergency relief against a Florida-based investment adviser and its managing member in connection with an alleged fraudulent, unregistered securities offering that raised approximately \$39 million from at least 30 investors located mostly in Florida and Puerto Rico. ([Link](#))

EVENT POSTPONED: SEC Announces Conference on Municipal Securities Disclosure

THIS PREVIOUSLY ANNOUNCED EVENT HAS BEEN POSTPONED. THE EVENT WILL BE RESCHEDULED AT A FUTURE DATE. ([Link](#))

SEC Proposes Rule Changes to Harmonize, Simplify and Improve the Exempt Offering Framework

The Securities and Exchange Commission announced that it has voted to propose a set of amendments that would harmonize, simplify, and improve the exempt offering framework to promote capital formation and expand investment opportunities while preserving and enhancing important investor protections. ([Link](#))

SEC Names Kathleen M. Hutchinson as Deputy Director of International Affairs

The Securities and Exchange Commission announced Kathleen M. Hutchinson as the new Deputy Director in the agency’s Office of International Affairs (OIA), which advises the Commission on international regulatory policy as well as cross-border enforcement and supervisory matters,

provides technical assistance to foreign counterparts, and coordinates the SEC's engagement with authorities outside the United States. ([Link](#))

SEC Provides Conditional Regulatory Relief and Assistance for Companies Affected by the Coronavirus Disease 2019 (COVID-19)

The Securities and Exchange Commission announced that it is providing conditional regulatory relief for certain publicly traded company filing obligations under the federal securities laws. The impacts of the coronavirus may present challenges for certain companies that are required to provide information to trading markets, shareholders, and the SEC. These companies may include U.S. companies located in the affected areas, as well as companies with operations in those regions. ([Link](#))

SEC Amends Rules to Improve Disclosure and Encourage Issuers to Conduct Debt Offerings on a Registered Basis

The Securities and Exchange Commission adopted amendments to the financial disclosure requirements applicable to registered debt offerings that include credit enhancements, such as subsidiary guarantees. These changes are intended to both improve the quality of disclosure and increase the likelihood that issuers will conduct debt offerings on a registered basis. ([Link](#))

SEC Amends Exemptions from Investment Adviser Registration for Advisers to Rural Business Investment Companies

The Securities and Exchange Commission adopted amendments to two rules in order to implement congressionally mandated exemptions from registration for investment advisers who advise rural business investment companies (RBICs). These exemptions were enacted as part of the RBIC Advisers Relief Act of 2018, which amended the Investment Advisers Act. ([Link](#))

SEC Requests Comment on Fund Names Rule; Seeks to Eliminate Misleading Fund Names

The Securities and Exchange Commission requests public comment on its current requirements that restrict the use of potentially misleading fund names. Fund names are often the first piece of information investors see and they can have a significant impact on an investment decision. The request seeks feedback on whether the current requirements are effective and whether there are viable alternatives that the Commission should consider. The request is the latest in the Commission's ongoing efforts to

review and improve our existing rules to better inform and protect investors. ([Link](#))

FINRA

Regulatory Notices:

[20-10](#) FINRA Amends the FINRA Corporate Financing Rule

[20-09](#) 2020 GASB Accounting Support Fee to Fund the Governmental Accounting Standards Board

[20-08](#) Pandemic-Related Business Continuity Planning, Guidance and Regulatory Relief

FINRA Guidance, Updates and Other Information about the Latest COVID-19 Developments

FINRA is committed to providing guidance, updates and other information to help stakeholders stay informed about the latest COVID-19 developments. This week, FINRA: ([Link](#))

- Provided an update on its [Regulatory Operations](#).
- Temporarily extended the time period for submitting fingerprint information under Rule 1010(d) in accordance with an SEC order providing a temporary exemption from the [fingerprinting requirements](#) of Securities Exchange Act 17f-2.
- Provided 17 new responses to member firms' [Frequently Asked Questions](#) on various topics. Note that the temporary relief provided does not extend beyond the identified rules and requirements.
- Compiled State "Shelter-in-Place" and "Stay-at-Home" [Orders](#) to aid member firms.
- Provided updated guidance regarding enrollment window extensions for exam candidates and the temporary closure of Prometric test centers.
- Extended the postponement of In-Person Arbitration & Mediation Hearings from May 1, 2020 to May 31, 2020.
- Delayed the March 30, 2020 effective date for firms to begin submitting the last four digits of a customer's Social Security or tax identification number and the update for certain validation identifiers and validation criteria to meet Regulation T calls, as outlined in [Regulatory Notice 18-30](#). The new effective date will be May 31, 2020, and the testing cycle will continue to be available until May 15, 2020.

FINRA Updates Rules Regarding Level 3 Market-Wide Circuit Breaker Resumptions

On March 18, 2020, in conjunction with other self-regulatory organizations, FINRA filed a proposed rule

change to amend Rule 6121.02 (Market-wide Circuit Breakers in NMS Stocks) to establish a standardized approach for resuming trading in all NMS stocks following a Level 3 market-wide circuit breaker (MWCBC) halt. Effective immediately, for any Level 3 MWCBC, members may resume trading otherwise than on an exchange in any NMS stock on the trading day following the Level 3 MWCBC, and would not need to wait for the primary listing market to re-open trading in a security, so long as the halt has been lifted by the applicable securities information processor (and where a separate regulatory halt is not also in effect for the security). ([Link](#))

Small Firm Conference Call Recording

The recording of the recent Small Firm Conference Call is now available for FINRA members. On the call, Robert Cook and Senior Vice President of Member Relations and Education Chip Jones were joined by FINRA senior leaders to discuss updates and implications of COVID-19. ([Link](#))

Information Notices:

[03/26/20](#) Cybersecurity Alert: Measures to Consider as Firms Respond to the Coronavirus Pandemic (COVID-19)

Trade Reporting Notices:

No updates as of 3/31/20

Upcoming Events:

[04/01/20](#) FINRA Diversity Summit **Postponed**

[05/12/20](#) 2020 Annual Conference **Canceled**

MSRB

MSRB Information Notices:

[2020-08](#) MSRB Extends Comment Deadline on Request for Comment on Proposed Governance Enhancements

[2020-07](#) MSRB Reminds Regulated Entities of Application of Supervisory Requirements in Light of Coronavirus

Upcoming Events:

[04/23/20](#) National Federation of Municipal Analysts (NFMA) Annual Conference CANCELLED

NASAA

COVID-19-Related Investment Schemes Anticipated

State and Provincial Securities Regulators Outline What to Expect and Offer Guidance on How to Protect Yourself. ([Link](#))

NASAA Outlines Steps State Securities Regulators are Taking to Provide Temporary Regulatory Relief Amid COVID-19 Pandemic

In response to the ongoing novel coronavirus pandemic, more than 30 state securities regulators to date are providing temporary relief from a variety of regulatory requirements, Maryland Securities Commissioner Melanie Senter Lubin told the Financial Stability Oversight Council (FSOC) at its public meeting. ([Link](#))

NASAA Urges SEC Not to Move Forward with Proposal to Expand Access to High-Risk Private Offerings Without Added Protections

State securities regulators are urging the Securities and Exchange Commission (SEC) not to move forward with its proposal to expand access to high-risk private securities offerings to individual investors, and particularly to seniors living on fixed incomes from retirement savings, without additional investor protections and oversight. ([Link](#))

State and Provincial Securities Regulators Offer Resources Addressing Unique Investing Issues Facing Women

In recognition of Women's History Month and the women's suffrage centennial, the North American Securities Administrators Association (NASAA) has developed an outreach program to help state and provincial securities regulators provide investor education that delivers practical tools addressing the unique investing issues faced by women. ([Link](#))

Services Spotlight: Planning for 2020

RRS provides comprehensive compliance solutions to help broker-dealers and investment advisers fulfill their regulatory and compliance obligations while controlling costs. Working together with your firm's Chief Compliance Officer and Supervisory Principals, RRS will design the support package that best suits your compliance needs from the full range of our Regulatory Consulting, Registration Consulting, and Financial Reporting services. Whether you are with a small firm that is not ready to hire full time compliance staff or a large firm looking for staff augmentation or support to fill technical knowledge gaps, RRS can structure a package of compliance services customized to suit your needs.

NASDAQ/NASDAQ TRADER/OTCBB

Equity Corporate Actions Alert:

[2020-56](#) Information Regarding the Spinoff and Business Combination for Chanticleer Holdings, Inc. (BURG)

[2020-54](#) Information Regarding the Merger of Ra Pharmaceuticals, Inc. (RARX)

[2020-53](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Ekso Bionics Holdings, Inc. (EKSO)

[2020-52](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for U.S. Gold Corp. (USAU)

[2020-51](#) Information Regarding the Business Combination of NewLink Genetics Corporation (NLNK) and Lumos Pharma, Inc.

[2020-50](#) Information Regarding the Business Combination of Tiberius Acquisition Corporation (TIBR/U/W)

[2020-49](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Summer Infant, Inc. (SUMR)

[2020-48](#) Information Regarding the Business Combination of DD3 Acquisition Corp. (DDMX/W/U) and Betterware de Mexico, S.A. de C.V. (BWMX)

[2020-47](#) (Merger effective) Information Regarding the Merger of Pattern Energy Group Inc. (PEGI)

[2020-46](#) Information Regarding the Merger of The Habit Restaurants, Inc. (HABT)

[2020-45](#) (UPDATED - Merger Effective) Information Regarding the Merger of Foamix Pharmaceuticals Ltd. (FOMX) and Menlo Therapeutics Inc. (MNLO)

[2020-44](#) (UPDATED) Information Regarding the Business Combination of ChaSerg Technology Acquisition Corp. (CTAC/W/U) and Grid Dynamics Holdings, Inc.

[2020-43](#) Information Regarding the Additional Shares When-Issued Market for Change Healthcare Inc. (CHNG)

[2020-42](#) Information Regarding the Reverse Split, CUSIP Change, and Ratio Change for Midatech Pharma PLC (MTP)

Equity Trader Alert:

[2020-16](#) U.S. Market Holiday Reminder: Good Friday

[2020-15](#) Update: Order Functionality Updates on PSX

[2020-14](#) Market Wide Circuit Breaker procedures

[2020-13](#) Nasdaq Test Opportunity: Saturday, March 7, 2020

[2020-12](#) Nasdaq to Introduce Early Market-On-Close Order

[2020-11](#) Nasdaq's Contingency and BCP Planning

Equity Regulatory Alert:

No updates as of 3/31/20

Financial Products News:

[2020-10](#) Nasdaq will cease the calculation and dissemination of 13 indicative values Effective after the close Friday, April 3, 2020

[2020-9](#) Nasdaq Announces Launch of Indexes in the NASDAQ Global Index Family Effective Monday, March 23, 2020

[2020-8](#) Nasdaq Announces Launch of Three New Indexes Effective Wednesday, March 25, 2020

[2020-7](#) Nasdaq Announces Name Change to NASDAQ Internet Index Effective Monday, March 23, 2020

Futures Trader Alert:

[2020-20](#) NFX Spot Month Position Limits Notice for April 2020

[2020-19](#) Notice of NFX – Nodal Exchange April 9th Natural Gas Matching Session Preparation

[2020-18](#) Product Re-Activation Notice: NFX Henry Hub Natural Gas

[2020-17](#) Notice of Updated Natural Gas Matching Session Schedule

[2020-16](#) Delayed Open for March 11, 2020 NFX Trading Session- Update

[2020-15](#) Delayed Open for March 11, 2020 NFX Trading Session

[2020-14](#) Futures Trader Alert Product Deletion Notice: NFX Dry Freight Products

Options Trader Alert:

[2020-9](#) Nasdaq Announces Changes to the Penny Pilot Program, Effective April 2, 2020

[2020-8](#) Nasdaq PHLX to Allow Floor Brokers to Access Electronic Markets Via PHLX Trading Floor in Limited Circumstances

[2020-7](#) Nasdaq PHLX To Suspend Open Outcry Trading and Operate Fully Electronic

[2020-6](#) Nasdaq's Contingency and BCP Planning

NYSE/EURONEXT/AMEX

NYSE Weekly Program-Trading Data Releases:

ICE Futures Europe EU Aviation Allowances Auction Result

Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that 's auction of 1,669,000 EU Aviation Allowances (EUAAAs) held on behalf of the UK Government's Department for Business, Energy & Industrial Strategy (BEIS) was cancelled as a result of the total volume of bids falling short of the volume of the allowances being auctioned. ([Link](#))

Intercontinental Exchange Statement on News Reports Related to Transactions by Jeffrey Sprecher and Sen. Kelly Loeffler

Intercontinental Exchange maintains a Global Personal Trading Policy that prohibits insider trading and discretionary trading of stocks by its employees without

the prior consent of the company. With regard to recent media reports concerning securities transactions in the personal managed accounts for Intercontinental Exchange Chairman and CEO Jeff Sprecher and his wife, Senator Kelly Loeffler, Mr. Sprecher and Senator Loeffler have made clear that those transactions were executed by their financial advisors without Mr. Sprecher's or Senator Loeffler's input or direction. ([Link](#))

New York Stock Exchange to Move Temporarily to Fully Electronic Trading

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that the New York Stock Exchange will initiate its business continuity plan ("BCP") and move, on a temporary basis, to fully electronic trading on Monday, March 23. Trading and regulatory oversight of all NYSE-listed securities will continue without interruption. ([Link](#))

Intercontinental Exchange sets date for 2020 Annual Meeting of Stockholders

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges, clearing houses and provider of data and listings services, will hold its 2020 Annual Meeting of Stockholders on Friday, May 15, 2020 at 8:30 a.m. ET at The St. Regis Atlanta*. The proxy statement and admission procedures will be available in late March for stockholders of record as of March 17, 2020. A live audio webcast and replay of the annual meeting will be available on the company's website www.theice.com in the investor relations and media section. ([Link](#))

Intercontinental Exchange Update on Global Operations of Exchanges, Clearing Houses, and Data Services

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, is sharing this operational update for customers and other constituents as global financial systems manage through extraordinary volatility amid the spread of COVID-19. ([Link](#))

Intercontinental Exchange Announces Multiple Volume Records for ICE ETF Hub

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced multiple creation and redemption activity records for its ICE ETF Hub platform in February 2020. ([Link](#))

Intercontinental Exchange Reports Record February Volumes; ADV +39% y/y, OI +14% y/y

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, reported February 2020 trading volume and related revenue statistics, which can be viewed on the company's investor relations website. ([Link](#))

Goldman Sachs Joins ICE ETF Hub for Enhanced Access to ETF Primary Market

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that Goldman Sachs has connected to ICE ETF Hub as an authorized participant on the platform. ([Link](#))

FINCEN

The Financial Crimes Enforcement Network (FinCEN) Encourages Financial Institutions to Communicate Concerns Related to the Coronavirus Disease 2019 (COVID-19) and to Remain Alert to Related Illicit Financial Activity

On March 13, 2020, President Trump declared a National Emergency in response to COVID-19.[1] FinCEN requests financial institutions affected by the COVID-19 pandemic to contact FinCEN and their functional regulator as soon as practicable if a COVID-19-affected financial institution has concern about any potential delays in its ability to file required Bank Secrecy Act (BSA) reports. Financial institutions seeking to contact FinCEN should call FinCEN's Regulatory Support Section (RSS) at 1-800-949-2732 and select option 6 or e-mail at FRC@fincen.gov. FinCEN's RSS will continue to be available to support financial institutions for the duration of the COVID-19 pandemic. ([Link](#))

FinCEN Penalizes U.S. Bank Official for Corporate Anti-Money Laundering Failures

The Financial Crimes Enforcement Network (FinCEN) has assessed a \$450,000 civil money penalty against the former Chief Operational Risk Officer at a bank for his failure to prevent violations of the Bank Secrecy Act (BSA) during his tenure. U.S. Bank used automated transaction monitoring software to spot potentially suspicious activity, but it improperly capped the number of alerts generated, limiting the ability of law enforcement to target criminal activity. In addition, the bank failed to staff the BSA compliance function with enough people to review even

the reduced number of alerts enabling criminals to escape detection. ([Link](#))

PRA

Extension of the Contingent Term Repo Facility (CTRF)

The Bank of England is announcing that it will continue to offer the Contingent Term Repo Facility (CTRF) on a weekly basis through April 2020. ([Link](#))

Minutes of the SONIA Stakeholder Advisory Group - 26 February 2020

The SONIA Stakeholder Advisory Group supports the Bank's administration of SONIA by providing advice and technical input to the Bank and the SONIA Oversight Committee. The minutes of the SONIA Stakeholder Advisory Group meetings are published. ([Link](#))

Professor Silvana Tenreyro reappointed to the Monetary Policy Committee

The Chancellor, Rishi Sunak, announced that Professor Silvana Tenreyro will be appointed for a second three-year term as an external member of the Monetary Policy Committee (MPC). Her second term will start from 5 July 2020. ([Link](#))

Bank Rate maintained at 0.1% - March 2020

Our MPC voted unanimously to maintain Bank Rate at 0.1%. The committee also voted unanimously to continue with the programme of £200 billion of UK government bond and sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, to take the total stock of these purchases to £645 billion. ([Link](#))

Bank of England launches Contingent Term Repo Facility

In response to financial market conditions the Bank of England is activating the Contingent Term Repo Facility (CTRF) - a temporary enhancement to its sterling liquidity insurance facilities. ([Link](#))

Monetary Policy Summary for the special Monetary Policy Committee meeting on 19 March 2020

The spread of Covid-19 and the measures being taken to contain the virus will result in an economic shock that could be sharp and large but should be temporary. The

role of the Bank of England is to help to meet the needs of UK businesses and households in dealing with the associated economic disruption. ([Link](#))

Enhancements to the provision of US dollar repo operations - Market Notice 16 March 2020

The Bank of England, in co-ordination with other central banks, has decided to enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements. ([Link](#))

Consolidated Market Notice for USD Repo Operations - Market Notice 16 March 2020

This Market Notice describes the operation of the Bank of England's USD Repo Operations. It consolidates the currently effective provisions of previous Market Notices in relation to the Bank's USD Repo Operations and so replaces all previous Market Notices relevant to these operations. ([Link](#))

HM Treasury and the Bank of England launch a Covid Corporate Financing Facility (CCFF)

HM Treasury and the Bank are coordinating closely in order to ensure that our initiatives are complementary and that they will, collectively, have maximum impact, consistent with the Bank and HM Treasury's independent responsibilities. ([Link](#))

Coordinated central bank action to enhance the provision of global U.S dollar liquidity

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank are announcing a coordinated action to enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements. ([Link](#))

Minutes of the special Monetary Policy Committee meeting ending on 10 March 2020

The Monetary Policy Committee at its ending meeting on 10 March voted to cut Bank Rate to 0.25% and introduce a new Term Funding Scheme with incentives for SMEs. ([Link](#))

Press Conference following the announcement of measures to respond to the economic shock from Covid-19

Press Conference with Mark Carney and Andrew Bailey on March 11, 2020. ([Link](#))

Bank of England measures to respond to the economic shock from Covid-19

The Bank's three policy committees announced a comprehensive and timely package of measures to help UK businesses and households bridge across the economic disruption that is likely to be associated with Covid-19. ([Link](#))

Governor statement to Treasury Select Committee, on behalf of the FPC, MPC and PRC

The front line of combatting the challenges of Covid-19 comprises the extraordinary efforts of NHS health professionals, the Public Health Officials and volunteers across the country, as well as the exceptional support by the FCO to UK citizens abroad. ([Link](#))

FCA

FCA sets out new guidance for mortgage providers and for lenders taking part in the Coronavirus Business Interruption Loan Scheme

The FCA has published new guidance for mortgage lenders and administrators, and small business lenders. This supports the announcements made by the Chancellor. ([Link](#))

OPBAS publishes report on progress and themes from 2019

Among the key findings are that the accountancy and legal professions have made strong improvements in their supervision of anti-money laundering (AML) work. However, some professional body supervisors (PBSs) are still lagging behind their peers and must continue to raise their standards further. ([Link](#))

FCA sets out expectations for general insurance firms during coronavirus (Covid-19) pandemic

The FCA has provided information about a number of topics including travel, motor and home, and private medical insurance. It also provides clarification in relation to suspension of products and policy renewals. ([Link](#))

FCA begins review on data in wholesale markets

The FCA is using its Call for Input (CFI) to better understand how data and advanced analytics are being accessed and used, the value offered to market participants and whether they are competitively sold and priced. ([Link](#))

FCA announces proposals to improve climate-related disclosures by listed companies

The new rule will require all commercial companies with a premium listing to either make climate related disclosures consistent with the approach set out by the Taskforce on Climate-related Financial Disclosures (TCFD) or explain why not. The FCA will consider consulting on extending this rule to a wider scope of issuers. ([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.ORG.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
- 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.

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Reader Survey Fax Response Form

To: Louis Dempsey
LouisDempsey@RRSCompliance.com

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