

Regulatory & Compliance Update

Routing

- ✓ Legal & Compliance
- ✓ Senior Management
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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

- Private Equity Firm Charged with Compliance Failures
- SEC Adopts Amendments to the CAT NMS Plan to Improve Transparency and Financial Accountability
- SEC Announces Virtual Conference on Municipal Securities Disclosure
- SEC Obtains Receiver Over Florida Investment Adviser Charged with Fraud
- SEC Charges an Investment Adviser with Providing Misleading Information to Retail Clients
- SEC Charges a Broker-Dealer for Order Routing Misrepresentations
- FINRA Shares Practices Implemented by Firms to Transition to, and Supervise in, a Remote Work Environment During the COVID-19 Pandemic
- FINRA Amends Rules Governing its Membership Application Program to Incentivize Payment of Arbitration Awards
- Sales Practice Obligations with Respect to Oil-Linked Exchange-Traded Products
- MSRB Provides Resources for Municipal Bond Investors about Potential Effects of COVID-19
- NASAA Board Approves the Release for Public Comment of a Proposed Model Act to Award and Protect Whistleblowers
- FinCEN Recognizes Law Enforcement Cases Significantly Impacted by Bank Secrecy Act Filings



Team Spotlight!

Mark Painter is a Director, Regulatory Services for Renaissance Regulatory Services, Inc. Mark has over thirty-five years of audit, regulatory compliance, and operations experience which includes a unique combination of advising and examining financial institutions relative to federal, state, and self-regulatory rules and regulations. He can be reached through our Boca Raton Office at 561-368-2245 ext. #113 or MarkPainter@RRSCompliance.com

June 2020



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
	Annual Reports due for BDs w/ F/Y/E 3/31/20					
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
		Monthly Focus Part II/IIA Filings Due			SIS Form Filings Due	
28	29	30				
		Form CRS Submission Deadline for Filing				

Services Spotlight: Compliance Administrator

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.

SEC

SEC Final Rules:

[33-10786](#) Amendments to Financial Disclosures about Acquired and Disposed Businesses

[34-88890](#) Amendments to the National Market System Plan Governing the Consolidated Audit Trail

SEC No Action Letters:

Staff Statement on Control Share Acquisition Statutes, May 27, 2020 ([Link](#))

Investment Company Institute and SIFMA AMG, May 27, 2020 ([Link](#))

Hercules Capital, Inc., May 11, 2020 ([Link](#))

SEC Upcoming Events:

[June 1, 2020](#) Fixed Income Market Structure Advisory Committee

[June 18, 2020](#) SEC's Virtual Small Business Forum

SEC Issues Agenda for June 1 Meeting of the Fixed Income Market Structure Advisory Committee

The Securities and Exchange Commission released the agenda for the June 1 meeting of the Fixed Income Market Structure Advisory Committee (FIMSAC). The Commission established the FIMSAC to provide a formal mechanism through which the Commission can receive advice and recommendations on fixed income market structure issues. ([Link](#))

Unregistered \$25.5 Million ICO Issuer to Return Money for Distribution to Investors

The Securities and Exchange Commission announced charges against a blockchain services company headquartered in San Jose, California, for conducting an unregistered initial coin offering (ICO) of digital asset securities. The company agreed to settle the charges by returning proceeds from the offering and paying additional

monetary relief to be distributed to investors through a Fair Fund. ([Link](#))

Private Equity Firm Charged with Compliance Failures

The Securities and Exchange Commission announced that a Los Angeles-based private equity firm and registered investment adviser, has agreed to pay one million dollars to settle charges that it failed to implement and enforce policies and procedures reasonably designed to prevent the misuse of material nonpublic information. ([Link](#))

SEC Charges Owner of Film Distribution Company with Defrauding Publicly Traded Fund

The Securities and Exchange Commission announced charges against the owner of a film distribution company for defrauding a publicly traded fund of at least \$13.8 million. ([Link](#))

SEC Announces Virtual Conference on Municipal Securities Disclosure

The Securities and Exchange Commission announced that it has rescheduled its conference entitled "Spotlight on Transparency: A Discussion of Secondary Market Municipal Securities Disclosure Practices" for June 16, 2020. The conference is open to the public via live webcast from 1 p.m. to 4 p.m. ET at www.sec.gov and will be archived on the Office of Municipal Securities (OMS) webpage for later viewing. ([Link](#))

SEC Shuts Down Fraudulent Investment Adviser Targeting Senior Citizens

The Securities and Exchange Commission announced that it has filed an emergency action and obtained a temporary restraining order and asset freeze against a California-registered investment adviser and his entities to halt an ongoing Ponzi scheme targeting senior citizens in Southern California. ([Link](#))

SEC Issued Agenda for May 27 Meeting of the Asset Management Advisory Committee

The Securities and Exchange Commission released the agenda for the May 27 meeting of the Asset Management

Advisory Committee (AMAC). AMAC was formed to provide the Commission with diverse perspectives on asset management and related advice and recommendations. ([Link](#))

SEC Adopts Amendments to Improve Financial Disclosures about Acquisitions and Dispositions of Businesses

The Securities and Exchange Commission announced that it has voted to adopt amendments to its rules and forms to improve for investors the financial information about acquired or disposed businesses, facilitate more timely access to capital, and reduce the complexity and costs to prepare the disclosure. The amendments will update our rules which have not been comprehensively addressed since their adoption, some over 30 years ago. ([Link](#))

SEC Announces 2020 Small Business Forum to Be Held Virtually

The Securities and Exchange Commission will virtually host its 39th annual Government-Business Forum on Small Business Capital Formation on the afternoon of June 18, 2020. The Forum is a unique event where members of the public and private sectors gather to craft suggestions for policy impacting emerging businesses and their investors, from startups to smaller public companies. ([Link](#))

SEC Staff to Host July 9 Roundtable on Emerging Markets

The Securities and Exchange Commission announced July 9 as the date for its staff roundtable to hear the views of investors, other market participants, regulators, and industry experts on the risks of investing in emerging markets, including China. ([Link](#))

SEC Charges Three Former Audit Partners for Exam Sharing Misconduct

The Securities and Exchange Commission announced settled charges against three former audit partners for improperly sharing answers to internal training exams and for subsequent wrongdoing during an investigation of exam sharing misconduct at the firm. The SEC previously charged the audit firm with violations concerning the exam sharing misconduct, as well as for altering past audit work after receiving stolen information about inspections that would be conducted by the PCAOB. ([Link](#))

SEC Adopts Amendments to the CAT NMS Plan to Improve Transparency and Financial Accountability

The Securities and Exchange Commission voted to adopt amendments to the national market system plan governing the consolidated audit trail (the "CAT NMS Plan") to bring additional transparency, governance, oversight, and financial accountability to its implementation. ([Link](#))

SEC Announces New Investor Advisory Committee Members

The Securities and Exchange Commission announced the appointment of six new members to its Investor Advisory Committee. The Committee was established under the Dodd-Frank Wall Street Reform and Consumer Protection Act to advise the Commission on regulatory priorities, regulation of securities products, trading strategies, fee structures, disclosure effectiveness, and initiatives to protect investors and promote investor confidence and the integrity of the U.S. securities markets. ([Link](#))

SEC Orders Credit Rating Agency to Pay \$3.5 Million for Conflicts of Interest Violations

The Securities and Exchange Commission charged a New York-based credit rating agency for violating a conflict of interest rule designed to separate credit ratings and analysis from sales and marketing efforts. The agency has agreed to pay \$3.5 million to settle the charges. ([Link](#))

SEC Charges Companies and CEO for Misleading COVID-19 Claims

The Securities and Exchange Commission announced charges in two cases involving companies that claimed in press releases to offer products to combat the COVID-19 virus – one against one company and one against a second company and its CEO. The SEC previously suspended trading temporarily in the securities of both companies. ([Link](#))

SEC Obtains Receiver Over Florida Investment Adviser Charged with Fraud

The Securities and Exchange Commission announced that it has obtained the appointment of a receiver over a Florida-based investment adviser, its affiliate, and several funds managed by the firm to protect investors from a fraudulent scheme allegedly conducted by the firm. ([Link](#))

SEC Charges an Investment Adviser with Providing Misleading Information to Retail Clients

The Securities and Exchange Commission announced that a New York-based investment adviser has agreed to settle charges that it provided misleading information to clients in its retail wrap fee programs regarding trade execution services and transaction costs. The firm has agreed to pay

a \$5 million penalty that will be distributed to harmed investors. ([Link](#))

Chairman Jay Clayton Announces Additions to Executive Staff

The Securities and Exchange Commission released an updated roster of the executive staff of Chairman Jay Clayton, including several individuals who have recently joined the office. ([Link](#))

SEC Names John Moses Managing Executive in Chairman's Office

The Securities and Exchange Commission announced that John Moses has been named the Managing Executive in the Office of Chairman Jay Clayton. As Managing Executive, Mr. Moses will advise the Chairman on 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](#))

Peter Uhlmann, Managing Executive in the Office of the Chairman, to Assume New Role at the Agency

The Securities and Exchange Commission announced that Peter Uhlmann, Managing Executive in the Office of Chairman Jay Clayton, will assume a new role in the agency's Office of Compliance Inspections and Examinations (OCIE). ([Link](#))

SEC Investor Advisory Committee Met Virtually on May 21

The Securities and Exchange Commission's Investor Advisory Committee held a public meeting on May 21, 2020 by remote means. The meeting was open to the public via live webcast and will be archived on the committee's website for later viewing. ([Link](#))

SEC Charges a Broker-Dealer for Order Routing Misrepresentations

The Securities and Exchange Commission filed settled charges against a registered broker-dealer for making material misrepresentations and omitting material facts about how the firm handled certain customer trade orders. ([Link](#))

SEC Directs Equity Exchanges and Financial Industry Regulatory Authority to Improve Governance of Market Data Plans

The Securities and Exchange Commission issued an order directing the equity exchanges and the Financial Industry Regulatory Authority (FINRA) (the participants) to submit a new National Market System plan (NMS plan) with a modernized governance structure for the production of public consolidated equity market data and the dissemination of trade and quote data from trading venues. ([Link](#))

SEC Commemorates Teacher Appreciation Week, Highlights Ongoing Commitment to Serving Teachers

The Securities and Exchange Commission announced that it is premiering new multimedia resources to support teachers in connection with Teacher Appreciation Week. This content builds on the Commission's longstanding efforts to serve teachers in both their capacities—as educators and investors. The protection of our teacher-investors is front of mind at the Commission. ([Link](#))

SEC Provides Temporary, Conditional Relief to Allow Small Businesses to Pursue Expedited Crowdfunding Offerings

The Securities and Exchange Commission announced that it is providing temporary, conditional relief for established smaller companies affected by COVID-19 that may look to meet their urgent funding needs through a Regulation Crowdfunding offering. These actions, which follow suggestions made by members of the SEC's Small Business Capital Formation Advisory Committee, will expedite the offering process for eligible companies by providing relief from certain rules with respect to the timing of a company's offering and the financial statements required ([Link](#))

SEC Awards Almost \$2 Million to Whistleblower

The Securities and Exchange Commission announced an award of nearly \$2 million to a whistleblower whose information and assistance helped the agency bring a successful enforcement action and allowed investors to recover much of their money. ([Link](#))

FINRA

Regulatory Notices:

[20-16](#) FINRA Shares Practices Implemented by Firms to Transition to, and Supervise in, a Remote Work Environment During the COVID-19 Pandemic

[20-15](#) FINRA Amends Rules Governing its Membership Application Program to Incentivize Payment of Arbitration Awards

[20-14](#) Sales Practice Obligations with Respect to Oil-Linked Exchange-Traded Products

[20-13](#) FINRA Reminds Firms to Beware of Fraud During the Coronavirus (COVID-19) Pandemic

[20-12](#) FINRA Warns of Fraudulent Phishing Emails Purporting to be from FINRA

Information Notices:

No updates as of 5/29/20

Trade Reporting Notices:

No updates as of 5/29/20

Upcoming Events:

[11/11/20](#) 2020 Small Firm Conference

MSRB

MSRB Information Notices:

[2020-11](#) MSRB Provides Resources for Municipal Bond Investors about Potential Effects of COVID-19

[2020-10](#) MSRB Provides Resources for Municipal Bond Investors about Potential Effects of COVID-19

Upcoming Events:

[06/11/20](#) Bond Dealers of America's (BDA) Fixed Income Legal & Compliance Roundtable

[07/14/20](#) National Association of State Treasurers' (NAST) 2020 Virtual Treasury Management Training Symposium

MSRB Provides Temporary Fee Waivers for Transactions with the Federal Reserve's Municipal Liquidity Facility

The Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the Securities and Exchange Commission (SEC) to temporarily waive market activity fees for municipal market transactions related to the Federal Reserve's Municipal Liquidity Facility (MLF). [\(Link\)](#)

MSRB Enhances Usability of Disclosure Summary Report about Impact of COVID-19

States, municipalities, and other bond issuers continue to ramp up the pace of public disclosures describing the impact of the novel Coronavirus Disease (COVID-19) on their financial condition and operating status. The Municipal Securities Rulemaking Board (MSRB) enhanced the format of its weekly report aggregating disclosures submitted to its free Electronic Municipal Market Access (EMMA®) system that reference COVID-19. [\(Link\)](#)

NASAA

NASAA's Electronic Filing Depository Functionality Expanded

The North American Securities Administrators Association (NASAA) announced that its Electronic Filing Depository (EFD) System has been expanded to accept additional corporation finance materials. [\(Link\)](#)

NASAA Board Approves the Release for Public Comment of a Proposed Model Act to Award and Protect Whistleblowers

The North American Securities Administrators Association (NASAA) announced that its Board of Directors has approved for release for public comment a proposed model act to help states provide a safe environment for individuals to come forward to report suspected wrongful securities practices to state securities regulators. [\(Link\)](#)

NASAA Urges Congress to Remain Skeptical of Proposals to Weaken Securities Laws in Response to Pandemic

The North American Securities Administrators Association (NASAA) told Congress to guard against proposals to weaken securities laws as it continues to craft legislative responses to address the effects the novel coronavirus COVID-19 is having on the nation's capital markets. [\(Link\)](#)

NASAA Board Approves the Release for Public Comment of a Proposed Model Act to Award and Protect Whistleblowers

The North American Securities Administrators Association (NASAA) announced that its Board of Directors has approved for release for public comment a proposed model act to help states provide a safe environment for individuals to come forward to report suspected wrongful securities practices to state securities regulators. [\(Link\)](#)

New Franchise Disclosure Handbook Available from NASAA

The North American Securities Administrators Association (NASAA) announced the availability of a new publication designed to improve the quality of franchise disclosures. ([Link](#))

NASDAQ/NASDAQ TRADER/OTCBB

Equity Corporate Actions Alert:

[2020-98](#) Information Regarding the Business Combination of Mudrick Capital Acquisition Corporation (MUDS/W/U) and Hycroft Mining Holding Corporation

[2020-97](#) Information Regarding the Business Combination of DropCar, Inc. (DCAR) and AYRO, Inc.

[2020-96](#) Information Regarding the Business Combination of Zafgen, Inc. (ZFGN) and Larimar Therapeutics, Inc.

[2020-95](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Teligent, Inc. (TLGT)

[2020-94](#) Information Regarding the Merger of TiVo Corporation (TIVO) and Xperi Corp (XPER)

[2020-93](#) Information Regarding the Business Combination of Conatus Pharmaceuticals Inc. (CNAT) and Histogen Inc.

[2020-92](#) Information Regarding the Business Combination of Ritter Pharmaceuticals, Inc. (RTTR) and Qualigen, Inc.

[2020-91](#) Information Regarding the Merger of Corveio Pharma Corp. (CORV)

[2020-90](#) Information Regarding the Merger of Opus Bank (OPB)

[2020-89](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Rand Capital Corporation (RAND)

[2020-88](#) Information Regarding the Merger of Wellesley Bancorp, Inc. (WEBK)

[2020-87](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for RumbleOn, Inc. (RMBL)

[2020-86](#) Information Regarding the Chapter 11 Corporate Reorganization and Initial Cash Distribution for BroadVision, Inc. (BVSN)

[2020-85](#) Information Regarding the Reverse Split, Name & CUSIP Change, and Ratio Change for JMU Limited (MFH)

[2020-84](#) Information Regarding the Merger of SORL Auto Parts, Inc. (SORL)

[2020-83](#) Liberty Media Corporation Series A Liberty SiriusXM (LSXMA/B/K)

[2020-82](#) Information Regarding the Business Combination Wealthbridge Acquisition Limited (HHHH/U/W/R)

[2020-81](#) Information Regarding the Merger of Tetrphase Pharmaceuticals, Inc. (TTPH)

[2020-80](#) Distribution Information for PDL BioPharma, Inc. (PDLI)

[2020-79](#) (Merger effective) Information Regarding the Merger of The Stars Group Inc. (TSG)

[2020-78](#) (UPDATED) Information Regarding the Merger of Pope Resources Depository Receipts of Limited Partnership Units (POPE)

Equity Trader Alert:

[2020-29](#) Nasdaq and BX Pricing Updates Effective June 1, 2020

[2020-28](#) Nasdaq will Retire CTCI Protocol for FINRA / Nasdaq TRF and ACES in the Fourth Quarter 2021

[2020-27](#) U.S. Market Holiday Reminder: Memorial Day

[2020-26](#) BX Pricing Updates Effective May 1, 2020

[2020-25](#) Nasdaq Receives SEC Approval to Reduce the M-ELO Holding Period to 10ms

Equity Regulatory Alert:

No updates as of 6/01/20

Financial Products News:

[2020-18](#) Nasdaq to Terminate Two Indexes Effective After the Close of Business on Friday, May 29, 2020

[2020-17](#) Nasdaq Announces Launch of Three New Indexes Effective Tuesday, May 26, 2020

[2020-16](#) Nasdaq Announces Launch of One New Index Effective Monday, May 11, 2020

Futures Trader Alert:

[2020-32](#) Notice of Natural Gas and Crude Matching Session Preparation

[2020-31](#) Notice of Natural Gas and Crude Matching Session Schedule

[2020-30](#) Waiver of April Open Interest Fee

[2020-29](#) NFX Spot Month Position Limits Notice for May 2020

Options Trader Alert:

[2020-15](#) Nasdaq MRX and GEMX Updated Pricing Effective June 1, 2020

[2020-14](#) Nasdaq PHLX, ISE, GEMX and MRX introduce Opening Cancel Timer

[2020-13](#) Nasdaq Phlx to Partially Reopen Phlx Trading Floor

[2020-12](#) Nasdaq Announces Changes to the Penny Pilot Program, Effective July 1, 2020

[2020-11](#) Nasdaq PHLX, ISE and GEMX Updated Pricing Effective May 1, 2020

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Chairman & CEO Jeffrey C. Sprecher to Present at the Piper Sandler Global Exchange & FinTech Conference on June 4

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that 55 recording jurisdictions in the eastern and southern U.S. have joined Simplifile's e-recording network. Simplifile is part of ICE Mortgage Services, which applies technology and high-capacity infrastructure to make the mortgage process electronic and more efficient. ([Link](#))

Simplifile Adds E-recording in 55 Eastern and Southern U.S. Jurisdictions

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that 55 recording jurisdictions in the eastern and southern U.S. have joined Simplifile's e-recording network. Simplifile is part of ICE Mortgage Services, which applies technology and high-capacity infrastructure to make the mortgage process electronic and more efficient. ([Link](#))

ICE's global Natural Gas markets attract record open interest as participants navigate volatile energy markets

As the importance of pricing global gas markets continues to grow amid the liberalization of natural gas, Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, is registering record levels of open interest across its North American, European and Asian gas benchmarks. Open interest in Total Natural Gas Futures at ICE hit a new record of more than 18.5 million contracts during the second quarter of 2020. ([Link](#))

Intercontinental Exchange Announces Results from 2020 Annual Meeting of Stockholders

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced the results of the company's 2020 Annual Meeting of Stockholders, which was held Friday, May 15. ([Link](#))

Intercontinental Exchange Prices \$2,500,000,000 in Senior Notes and Issues Notice of Redemption of 2.75% Senior Notes due 2020

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that it priced an underwritten public offering of \$2.5 billion in new senior notes. ([Link](#))

ICE Benchmark Administration Publishes Fourth Update Regarding the U.S. Dollar ICE Bank Yield Index

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that ICE Benchmark Administration Limited (IBA) has published its fourth update regarding the U.S. Dollar ICE Bank Yield Index. ([Link](#))

Intercontinental Exchange Reports April Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, reported April 2020 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at <https://ir.theice.com/ir-resources/supplemental-information-in-the-Monthly-Statistics-Tracking-spreadsheet>. ([Link](#))

NYSE Board Advisory Council Welcomes Eight New Members

The New York Stock Exchange (NYSE), a wholly owned subsidiary of Intercontinental Exchange (NYSE: ICE), welcomed eight new members to the NYSE Board Advisory Council, which identifies and connects diverse board candidates to NYSE-listed companies seeking new directors. ([Link](#))

Intercontinental Exchange Approves Second Quarter Dividend of \$0.30 per Share

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced a \$0.30 per share dividend for the second quarter of 2020, which is up 9% from the \$0.275 per share dividend paid in the second quarter of 2019. The cash dividend is payable on June 30, 2020 to stockholders of record as of June 16, 2020. The ex-dividend date is June 15, 2020. ([Link](#))

Intercontinental Exchange Reports Record First Quarter 2020

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listing services, reported financial results for the first quarter of 2020. For the quarter ended March 31, 2020, consolidated net income attributable to ICE was \$650 million on \$1.6 billion of consolidated revenues, less transaction-based expenses. First quarter GAAP diluted earnings per share (EPS) were \$1.17. Adjusted net income attributable to ICE was \$708 million in the first quarter and adjusted diluted EPS were \$1.28. Please refer to the reconciliation of non-GAAP financial measures included in this press release for more information on our adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income, adjusted diluted EPS and free cash flow. ([Link](#))

Intercontinental Exchange Commits \$10 Million to Support COVID-19 Response Efforts Around the World

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced the names of a number of the organizations receiving grants as part of the company's previously announced \$10 million commitment to those on the front line bringing relief to people in need amid the COVID-19 pandemic. The contributions represent much-needed financial support in each of the 35 cities around the world where ICE has offices. ([Link](#))

Intercontinental Exchange Launches ICE Select for Consolidated Access to ICE Bonds Liquidity and Protocols

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced the launch of ICE Select, an application which provides connectivity to the entire ICE Fixed Income ecosystem, including the ICE Bonds execution platforms and ICE Data Services evaluated pricing and analytics. ICE Select has also been integrated with leading order management systems, enabling further integration into important trade desk workflow. Customers will also have access to liquidity and execution protocols from ICE Bonds via the ICE ETF Hub later this year. ([Link](#))

Intercontinental Exchange to Hold Virtual 2020 Annual Meeting of Stockholders

Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that, due to the public health impact of the coronavirus (COVID-19) pandemic and to prioritize the health and well-being of its employees, stockholders and community, ICE's 2020 Annual Meeting of Stockholders ("Annual Meeting") has been changed from an in-person meeting to a virtual format only. The original date and time of the Annual Meeting, as well as the items of business to be addressed at the Annual Meeting, remain unchanged. Stockholders, however, will not be able to attend the Annual Meeting in person. ([Link](#))

FINCEN

FinCEN Recognizes Law Enforcement Cases Significantly Impacted by Bank Secrecy Act Filings

The Financial Crimes Enforcement Network (FinCEN) announced the award recipients of the 2020 FinCEN Director's Law Enforcement Awards Program. The annual program recognizes law enforcement agencies that used Bank Secrecy Act (BSA) reporting to successfully pursue and prosecute criminal investigations. ([Link](#))

FinCEN Issues Advisory on Medical Scams Related to COVID-19 and Companion Notice Providing Filing Instructions for Financial Institutions

The Financial Crimes Enforcement Network (FinCEN) issued an advisory to alert financial institutions to rising medical scams related to the COVID-19 pandemic. This advisory contains red flags, descriptions of COVID-19 related medical scams, and information on reporting

suspicious activity. This is the first of several advisories FinCEN intends to issue concerning financial crimes related to the COVID-19 pandemic. ([Link](#))

Director Blanco Addresses Consensus Blockchain Conference

Financial Crimes Enforcement Network (FinCEN) Director Kenneth A. Blanco addressed the Consensus Blockchain Conference, which was held virtually this year. He discussed FinCEN's efforts to provide guidance related to the COVID-19 pandemic; the Travel Rule and trends FinCEN is seeing with respect to compliance; and opportunities for collaboration in the fight against the illicit use of virtual currencies and key challenges. ([Link](#))

FinCEN Reissues Real Estate Geographic Targeting Orders for 12 Metropolitan Areas

The Financial Crimes Enforcement Network (FinCEN) announced the renewal of its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in all-cash purchases of residential real estate. These renewed GTOs are identical to the November 2019 GTOs. The purchase amount threshold remains \$300,000 for each covered metropolitan area. ([Link](#))

PRA

Statistical Notice April 2020

Statistical Notices update the definitions and guidance contained in the Banking Statistics Yellow Folder ([Link](#))

Minutes of the Wholesale Distribution Steering Group - April 2020

The Wholesale Distribution Steering Group have the objective of overseeing the design of a new end-state model for wholesale cash distribution. This is to support the UK in an environment of declining cash volumes. ([Link](#))

Update on the Contingent Term Repo Facility (CTRF) - Market Notice 22 May 2020

The Bank of England announced that in light of more stable funding market conditions and recent usage patterns, it will discontinue 3-month CTRF operations at the end of May 2020. The final operation was scheduled to take place on 28 May. ([Link](#))

Update to the Covid Corporate Financing Facility

Over 230 businesses are currently approved as eligible to access the CCFF. The facility has supported £18.8bn of

lending to 55 businesses and authorised a further £38.8bn of potential lending including to another 68 businesses that make a significant contribution to the UK economy. The CCFF will continue to allow businesses that can demonstrate that they were in sound financial health as at 1 March 2020 to borrow from the Bank of England by issuing short-term commercial paper. ([Link](#))

Joint HM Treasury and Bank of England Covid Corporate Financing Facility (CCFF) – Consolidated Market Notice 26 May 2020

This Consolidated Market Notice describes the operation of HM Treasury and the Bank's CCFF. It updates the currently effective provisions of previous Market Notices in relation to the CCFF and so replaces all previous Market Notices relevant to the facility. ([Link](#))

The Bank's risk management approach to collateral referencing LIBOR for use in the Sterling Monetary Framework - Market Notice

This market notice (Market Notice) forms part of the Documentation for the Bank of England's operations under the Sterling Monetary Framework (SMF) and should be read in conjunction with the main SMF Documentation, each as amended from time to time. This Documentation is available on the Bank's website. Any capitalised term used in this Market Notice and not otherwise separately defined herein, shall bear the same meaning as set out in the glossary to the SMF Terms and Conditions. The Market Notice may be supplemented and amended from time to time. ([Link](#))

Consolidated Market Notice: Asset Purchase Facility: Gilt Purchases

This Market Notice sets out the arrangements that apply to the purchases of gilts financed by central bank reserves as authorised by the Monetary Policy Committee (MPC). It consolidates the currently effective provisions of previous Market Notices in relation to the Bank's gilt purchases in the Asset Purchase Facility and so replaces all previous Market Notices relevant to these operations. ([Link](#))

Bank Rate maintained at 0.1% - May 2020

Our MPC voted unanimously to maintain Bank Rate at 0.1%. The Committee voted by a majority of 7-2 for the Bank of England 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](#))

The Financial Services Regulatory Initiatives Forum launches Grid to help financial firms' planning

The Financial Services Regulatory Initiatives Forum has launched a new initiative to help financial firms prepare for upcoming regulatory work - the Regulatory Initiatives Grid. ([Link](#))

Statement by the Bank of England and Prudential Regulation Authority on resolution measures and Covid-19

The Bank of England (Bank) and the Prudential Regulation Authority (PRA) have announced changes to resolution measures aimed at alleviating operational burdens on PRA-regulated firms (firms) in response to the Covid-19 outbreak. ([Link](#))

Updating the TFSME to reflect HMT's new Bounce Back Loans Scheme

The Bank of England is announcing a change to the Term Funding Scheme with additional incentives for SMEs (TFSME) to support HM Treasury's Bounce Back Loans Scheme (BBLs). ([Link](#))

Asset Purchase Facility (APF): Additional Corporate Bond Purchases – Market Notice 1 May 2020

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

Sandra Boss steps down from the Prudential Regulation Committee and the RTGS/CHAPS Board

Sandra Boss, an external member of the Bank of England's Prudential Regulation Committee (PRC) and the Senior Independent Member of the RTGS/CHAPS Board has stepped down to join BlackRock. ([Link](#))

FCA

FCA bars Cypriot firms that used unauthorised celebrity endorsements

The FCA has taken action to stop four Cypriot investment firms from continuing to offer high risk contracts for difference (CFDs) to UK investors. ([Link](#))

FCA acts to strengthen protections for customers using payment firms

The FCA has launched a consultation on additional guidance for payments firms to strengthen the way in which they look after customers' money. ([Link](#))

FCA announces support for customers who are struggling to pay their mortgage due to coronavirus

The Financial Conduct Authority (FCA) has announced proposals which will continue support for customers who are struggling to pay their mortgage due to coronavirus (Covid-19). ([Link](#))

FCA confirms measures to help insurance customers who may be suffering financial difficulties as a result of coronavirus

The FCA is confirming a series of temporary measures to help customers who hold insurance and premium finance products and who may be in financial difficulty because of coronavirus (Covid-19). ([Link](#))

The Financial Services Regulatory Initiatives Forum launches Grid to help financial firms' planning

The Financial Services Regulatory Initiatives Forum has launched a new initiative to help financial firms prepare for upcoming regulatory work - the Regulatory Initiatives Grid. ([Link](#))

FCA secures orders for victims of unauthorized share scheme

The High Court ordered four individuals and one company to pay nearly £3.62m in restitution to members of the public who bought shares that were promoted unlawfully. ([Link](#))

FCA seeks legal clarity on business interruption insurance alongside package of measures to help consumers and small businesses

The Financial Conduct Authority (FCA) has announced it intends to seek legal clarity on business interruption (BI) insurance to resolve doubt for businesses who are facing uncertainty on their claims. ([Link](#))

Resource Links	
<p style="text-align: center;">Government</p> <ul style="list-style-type: none"> • 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 	<p style="text-align: center;">SRO</p> <ul style="list-style-type: none"> • 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
<p>Industry</p> <ul style="list-style-type: none"> • 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.

Reader Survey

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Reader Survey Fax Response Form

To: Louis Dempsey
LouisDempsey@RRSCompliance.com

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