

Regulatory & Compliance Update

Routing

- ✓ Legal & Compliance
- ✓ Senior Management
- ✓ Supervisory Principals
- ✓ Operations
- ✓ Internal Audit
- ✓ Registered Representatives
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- ✓ Training

HOT TOPICS

Items in This Edition

- SEC Proposes to Modernize Framework for Fund Valuation Practices
- SEC Orders Three Self-Reporting Advisory Firms to Reimburse Investors
- SEC OCIE Publishes Risk Alerts Providing Advance Information Regarding Inspections for Compliance with Regulation Best Interest and Form CRS
- Agencies Will Consider Comments on Volcker Rule Modifications Following Expiration of Comment Period
- 20-11 FINRA Amends Arbitration Code to Expand Options Available to Customers if a Firm or Associated Person Is or Become Inactive
- 20-05 FINRA Extended Comment Period on a Proposal to Implement the Recommendations of the CE Council Regarding Enhancements to the Continuing Education Program for Securities Industry Professionals
- 20-04 FINRA Extended Comment Period on Proposed Amendments to the Capital Acquisition Broker (CAB) Rules
- NASAA Released a New Resource Showing Strong State COVID-19 Regulatory Response
- 2020-09 MSRB Amends Certain Rules to Provide Regulatory Relief During COVID-19 Pandemic
- MSRB Provides Temporary Regulatory Relief to Market Participants Affected by COVID-19

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Team Spotlight!

Ken Mendoza is a Registrations Associate with 24 years of experience. He is responsible for creating, amending and submitting Forms U4, U5, ADV Parts 1A, 1B, Form BD, and the creation and use of CRD/IARD reports. In addition, he is responsible for handling broker-dealer and investment adviser (firm and agent) renewals, EFD filings, Forms MA and MA-1. He is responsible for preparing Form BD, ADV Part 2A, 2B and Appendix 1 (as applicable) for a firm to register as a broker-dealer, SEC or State registered investment adviser. He is also responsible for drafting applicable application packages and deficiency letter responses. Ken also assists with certain technology and website-related tasks and maintenance. This includes, but is not limited to, data backup, interaction with IT service providers, maintenance/tracking of hardware and software, website maintenance, etc. Ken can be reached through our Boca Raton Office at 561-368-2245 or kenmendoza@rrscompliance.com

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.

May 2020



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
					Super Account Administrator Certification Period - ends July 20	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
					Form 13F Filings Due	
17	18	19	20	21	22	23
24	25	26	27	28	29	30
	Memorial Day	FOCUS filings Due			SIS Form Filings Due	
31						

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.

SEC

SEC Final Rules:

[34-88616](#) Definition of "Covered Clearing Agency"

[33-10771](#) Securities Offering Reform for Closed-End Investment Companies

SEC No Action Letters:

Merit Life Insurance Co., April 21, 2020 ([Link](#))

Dividend and Income Fund - Omission of Shareholder Proposal Submitted by Matisse Discounted Closed-End Fund Strategy, April 10, 2020 ([Link](#))

Dividend and Income Fund - Omission of Shareholder Proposal Submitted by Alison Pampinella, April 10, 2020 ([Link](#))

RMR Real Estate Income Fund - Omission of Shareholder Proposal Submitted by Matisse Discounted Closed-End Fund Strategy, April 1, 2020 ([Link](#))

SEC Upcoming Events:

[May 4, 2020](#) Investor Advisory Committee Meeting

[May 6, 2020](#) Open Meeting

[May 8, 2020](#) Small Business Capital Formation Advisory Committee Meeting

[May 21, 2020](#) Investor Advisory Committee Meeting

Small Business Capital Formation Advisory Committee to Discuss the SEC's Capital Formation Proposal on May 8

The Securities and Exchange Commission released the agenda for the Friday, May 8 meeting of its Small Business Capital Formation Advisory Committee, which will be hosted via video conference. The Committee will discuss the Commission's recent Capital Formation Proposal, which proposes amendments to simplify, harmonize, and improve certain aspects of the exempt offering framework. During the meeting, the Committee will also continue its discussion from April 2 on how small

businesses are coping with COVID-19 and share observations from their areas of the marketplace. ([Link](#))

SEC Awards Over \$18 Million to Whistleblower

The Securities and Exchange Commission announced an award of more than \$18 million to a whistleblower whose significant information prompted an examination that resulted in an important enforcement action. The whistleblower repeatedly reported the problem internally before contacting the SEC. ([Link](#))

SEC Charges Company and CEO for COVID-19 Scam

The Securities and Exchange Commission announced charges against a company and its CEO for allegedly issuing false and misleading press releases claiming the company was able to acquire and supply large quantities of N95 or similar masks to protect wearers from the COVID-19 virus. The SEC previously issued an [order](#) on March 26 temporarily suspending trading in the securities of the company. ([Link](#))

SEC Announces Investor Advisory Committee Meeting Focusing on COVID-19

The Securities and Exchange Commission's Investor Advisory Committee will hold a public meeting on May 4, 2020, by remote means. The meeting will begin at 2 p.m. ET, is open to the public via live webcast, and will be archived on the committee's website for later viewing. The committee will hold two discussions: a discussion of public company disclosure considerations in a COVID-19 pandemic context, and a discussion of public company shareholder engagement/virtual shareholder meetings in a COVID-19 pandemic context. ([Link](#))

SEC Forms Cross-Divisional COVID-19 Market Monitoring Group

The Securities and Exchange Commission announced the formation of an internal, cross-divisional COVID-19 Market Monitoring Group. This temporary, senior-level group will assist the Commission and its various divisions and offices in (1) Commission and staff actions and analysis related to the effects of COVID-19 on markets, issuers, and investors—including our Main Street investors, and (2) responding to requests for information, analysis and assistance from fellow regulators and other public sector partners. ([Link](#))

Louis Gracia and Vanessa Horton Named Associate Directors of Investment Adviser/Investment Company Examination Program in Chicago Regional Office

The Securities and Exchange Commission announced that Louis Gracia and Vanessa Horton have been named Associate Directors of the Investment Adviser/Investment Company (IA/IC) examination program in the agency's Chicago Regional Office. Together, Mr. Gracia and Ms. Horton will oversee more than 70 lawyers, accountants, and examiners responsible for inspections of SEC-registered investment advisers and investment companies in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, and Wisconsin. ([Link](#))

SEC Proposes to Modernize Framework for Fund Valuation Practices

The Securities and Exchange Commission announced that it has voted to propose a new rule that would establish a framework for fund valuation practices. The rule is designed to clarify how fund boards can satisfy their valuation obligations in light of market developments, including an increase in the variety of asset classes held by funds and an increase in both the volume and type of data used in valuation determinations. ([Link](#))

SEC Provides for Phased CAT Broker-Dealer Reporting Timelines with Conditional Exemption for Impacts of COVID-19

The Securities and Exchange Commission announced it has voted to issue two exemptive orders in order to move Consolidated Audit Trail (CAT) implementation forward: (1) establishing a phased CAT reporting timeline for broker-dealers, and (2) permitting introducing brokers that meet certain requirements to follow the small broker-dealer reporting timeline. ([Link](#))

SEC Issues \$5 Million Whistleblower Award

The Securities and Exchange Commission announced a \$5 million award to a whistleblower who provided significant information that led to a successful enforcement action. The whistleblower provided critical evidence of wrongdoing, which helped save time and resources in the SEC's investigation, and the whistleblower suffered a unique hardship as a result of raising concerns internally. ([Link](#))

SEC Orders Three Self-Reporting Advisory Firms to Reimburse Investors

The Securities and Exchange Commission announced settled charges against two advisers that self-reported as

part of the Division of Enforcement's Share Class Selection Disclosure Initiative, and a third adviser that self-reported within months of the initiative's self-reporting deadline. The Commission's orders are the final cases the Division intends to recommend under the terms of the initiative. Including these actions, the Commission has ordered more than \$139 million to be returned to investors as part of the initiative. ([Link](#))

SEC Awards Over \$27 Million to Whistleblower

The Securities and Exchange Commission announced an award of more than \$27 million to a whistleblower who alerted the agency to misconduct occurring, in part, overseas. After providing the tip to the Commission, the whistleblower provided critical investigative leads that advanced the investigation and saved significant Commission resources. ([Link](#))

SEC Charges Former Financial Services Executive with FCPA Violations

The Securities and Exchange Commission charged a former executive of a financial services company with orchestrating a bribery scheme to help a client to win a government contract to build and operate an electrical power plant in the Republic of Ghana in violation of the Foreign Corrupt Practices Act (FCPA). ([Link](#))

Natasha Guinan Named Chief Counsel, Office of the Chief Accountant

The Securities and Exchange Commission announced that Natasha Guinan has been named Chief Counsel, Office of the Chief Accountant (OCA). ([Link](#))

SEC Enhances Standards for Critical Market Infrastructure

The Securities and Exchange Commission adopted amendments to its rules for securities clearing agencies to apply enhanced standards to all SEC-registered central counterparties and central securities depositories. The rule amendments build on rules adopted by the Commission in 2016 pursuant to the Dodd-Frank Act to establish enhanced standards for the operation and governance of securities clearing agencies deemed systemically important and those that are central counterparties for security-based swaps. ([Link](#))

Foreign National and American Trader Settle Fraud Charges in EDGAR Hacking Case

The Securities and Exchange Commission announced settlements with two traders who allegedly profited from trading on nonpublic corporate earnings information

hacked from the SEC's EDGAR system. The settlement agreements are subject to court approval. ([Link](#))

SEC Provides Temporary, Conditional Relief for Business Development Companies Making Investments in Small and Medium-sized Businesses

The Securities and Exchange Commission announced that it is providing temporary, conditional exemptive relief for business development companies (BDCs) to enable them to make additional investments in small and medium-sized businesses, including those with operations affected by COVID-19. BDCs were created to provide capital to smaller domestic operating companies that otherwise may not be able to readily access the capital markets. The relief will provide additional flexibility for BDCs to issue and sell senior securities in order to provide capital to such companies, and to participate in investments in these companies alongside certain private funds that are affiliated with the BDC. This relief is subject to investor protection conditions, including specific requirements for obtaining an independent evaluation of the issuances' terms and approval by a majority of a BDC's independent board members. ([Link](#))

In Response to Self-Executing Congressional Mandates, SEC Adopts Offering Reforms for Business Development Companies and Registered Closed-End Funds

The Securities and Exchange Commission voted to adopt rule amendments to implement certain provisions of the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act relating to business development companies and other closed-end funds. ([Link](#))

SEC Office of Compliance Inspections and Examinations Publishes Risk Alerts Providing Advance Information Regarding Inspections for Compliance with Regulation Best Interest and Form CRS

The Securities and Exchange Commission's Office of Compliance Inspections and Examinations (OCIE) has issued two risk alerts: Examinations that Focus on Compliance with Regulation Best Interest and Examinations that Focus on Compliance with Form CRS. These risk alerts provide broker-dealers and investment advisers with advance information about the expected scope and content of the initial examinations for compliance with Regulation Best Interest and Form CRS. Regulation Best Interest and Form CRS are key

components of a broader package of rules and interpretations, adopted contemporaneously on June 5, 2019, to enhance the quality and transparency of retail investors' relationships with broker-dealers and investment advisers. The compliance date for Regulation Best Interest and Form CRS is June 30, 2020. ([Link](#))

A Firm Agrees to Pay \$3.2 Million to Settle Charges for Providing Deficient Blue Sheet Data

The Securities and Exchange Commission announced that a firm has agreed to pay \$3.2 million to settle charges for providing the SEC with incomplete and inaccurate securities trading information known as "blue sheet data." ([Link](#))

SEC Awards Approximately \$2 Million to Whistleblower

The Securities and Exchange Commission announced an award of approximately \$2 million to a whistleblower who provided vital information and assistance that substantially contributed to an ongoing investigation. The whistleblower's information would have been difficult for the agency to obtain absent the tip. ([Link](#))

Agencies Will Consider Comments on Volcker Rule Modifications Following Expiration of Comment Period

Five federal financial regulatory agencies announced that they will consider comments submitted before May 1, 2020, on their proposal to modify the Volcker rule's general prohibition on banking entities investing in or sponsoring hedge funds or private equity funds—known as "covered funds." ([Link](#))

SEC Obtains Judgment Against Promoter Who Fraudulently Raised \$3 Million for Christian Concerts

The Securities and Exchange Commission has obtained a final judgment against a Christian concert promoter of Freeport, Maine, and his business. ([Link](#))

FINRA

Regulatory Notices:

[20-11](#) FINRA Amends Arbitration Code to Expand Options Available to Customers if a Firm or Associated Person Is or Becomes Inactive. Effective Date: June 29, 2020

[20-05](#) FINRA Requests Comment on a Proposal to Implement the Recommendations of the CE Council Regarding Enhancements to the Continuing Education Program for Securities Industry Professionals. The comment period has been extended to May 31, 2020.

[20-04](#) FINRA Requests Comment on Proposed Amendments to the Capital Acquisition Broker (CAB) Rules. The comment period has been extended to May 15, 2020.

Information Notices:

[04/08/20](#) Members of the U.S. Subgroup of the Intermarket Surveillance Group (ISG) Announce the Establishment of the Cross-Market Regulation Working Group (CMRWG)

Trade Reporting Notices:

No updates as of 4/30/20

Upcoming Events:

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

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

MSRB

MSRB Information Notices:

[2020-09](#) MSRB Amends Certain Rules to Provide Regulatory Relief During COVID-19 Pandemic

Upcoming Events:

No updates as of 4/30/20

MSRB Chief Market Structure Officer to Support Federal Reserve on COVID-19 Response

As the primary regulator for the municipal securities market, the MSRB has been providing data and expertise to federal policymakers to help inform the development of effective emergency relief for this critical capital market, which has keenly felt the effects of the COVID-19 pandemic. We are pleased to announce that MSRB Chief Market Structure Officer John Bagley will temporarily join the Federal Reserve Bank of New York on secondment to lend his deep municipal market expertise to the implementation of the Municipal Liquidity Facility. ([Link](#))

MSRB Discusses COVID-19 Response at Virtual Quarterly Board Meeting

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met via conference call on April 22-23, 2020 for its quarterly meeting. The Board discussed the MSRB's organizational response to the COVID-19 pandemic and early benefits to the municipal market of the MSRB's enterprise-wide migration to the cloud, among other governance and market topics. A dedicated COVID-19 information page outlines the MSRB's proactive efforts to provide data and resources for the market, including a daily Municipal Securities Market Trading Summary. The MSRB also produces a weekly Municipal Securities Market COVID-19-Related Disclosure Summary based on filings made to the MSRB's Electronic Municipal Market Access (EMMA[®]) website to provide investors and others with insight into the financial position and operating status of the states, municipalities, health care systems and others on the front lines of the pandemic. ([Link](#))

MSRB Provides Temporary Regulatory Relief to Market Participants Affected by COVID-19

In light of the disruptions to normal business operations as a result of the coronavirus disease (COVID-19) pandemic, the Municipal Securities Rulemaking Board (MSRB) sought immediate authorization from the Securities and Exchange Commission (SEC) to provide temporary regulatory relief to market participants by extending certain MSRB compliance and testing deadlines. The actions announced provide for an extension of time to implement certain amended rules and interpretive guidance, and additional time to complete certain professional qualification and supervisory requirements. ([Link](#))

MSRB Publishes Summary of State and Local Disclosures to its EMMA System about Impact of COVID-19

Disclosures submitted to the Municipal Securities Rulemaking Board's (MSRB) free Electronic Municipal Market Access (EMMA[®]) system provide a window into how states and municipalities are grappling with the impact of the novel Coronavirus Disease (COVID-19) on their revenues and ability to finance essential public services. The MSRB today began publishing a weekly summary to assist market participants, policymakers and the general public with identifying disclosures submitted to the EMMA system by issuers of municipal securities that reference COVID-19. ([Link](#))

NASAA

NASAA Forms COVID-19 Enforcement Task Force

The North American Securities Administrators Association (NASAA) announced the formation of the COVID-19

Enforcement Task Force, consisting of state and provincial securities regulators, to identify and stop potential threats to investors stemming from the COVID-19 pandemic.

Modeled after NASAA's successful Operation Cryptosweep, the new initiative is being led by NASAA's Enforcement Section and its Enforcement Technology Project Group. The Task Force is using online investigative techniques to identify websites and social media posts that may be offering or promoting fraudulent offerings, investment frauds, and unregistered regulated activities.

[\(Link\)](#)

NASAA Releases Annual Report on State-Registered Investment Advisers

The North American Securities Administrators Association (NASAA) released its annual report on the state-registered investment adviser industry and the related regulatory activities of state securities regulators. [\(Link\)](#)

New Resource Shows Strong State COVID-19 Regulatory Response

The North American Securities Administrators Association (NASAA) released a new resource to provide information about the operational status of state securities regulators and any regulatory relief that has been granted in response to the ongoing COVID-19 crisis. A chart outlining this information is available on NASAA's COVID-19 Update Center. [\(Link\)](#)

NASAA Outlines Investor Protection Concerns Amid COVID-19 Crisis in Remarks to SEC Advisory Committee

The North American Securities Administrators Association (NASAA) told a Securities and Exchange Commission advisory committee that state securities regulators are maintaining essential regulatory and investor protection operations during the ongoing novel coronavirus (COVID-19) pandemic. [\(Link\)](#)

NASDAQ/NASDAQ TRADER/OTCBB

Equity Corporate Actions Alert:

[2020-77](#) Information Regarding the Merger of PB Bancorp, Inc. (PBBI)

[2020-76](#) Information Regarding the Merger of Neon Therapeutics, Inc. (NTGN)

[2020-75](#) Information Regarding the Business Combination of Diamond Eagle Acquisition Corp. (DEAC/W/U) and DraftKings Inc.

[2020-74](#) Information Regarding the Merger of FSB Bancorp, Inc. (FSBC) and Evans Bancorp, Inc. (NYSE-American: EVBN)

[2020-73](#) Information Regarding the Merger of Mellanox Technologies Ltd (MLNX)

[2020-72](#) Information Regarding the Merger of Carolina Financial Corporation (CARO) and United Bankshares, Inc. (UBSI)

[2020-71](#) Information Regarding the Merger of MutualFirst Financial, Inc. (MFSF)

[2020-70](#) Information Regarding the Merger of Changyou.com Limited (CYOU)

[2020-69](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Global Eagle Entertainment Inc. (ENT)

[2020-68](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for ToughBuilt Industries, Inc. (TBLT)

[2020-67](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for China Recycling Energy Corp. (CREG)

[2020-66](#) Information Regarding the Redomestication via Scheme of Arrangement for Benitec Biopharma Limited ADS (BNTC)

[2020-65](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Cyclacel Pharmaceuticals, Inc. (CYCC)

[2020-64](#) Information Regarding the Merger of Cypress Semiconductor Corporation (CY)

[2020-63](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Mid-Con Energy Partners, LP (MCEP)

[2020-62](#) (UPDATED: EX-Date Established) Information Regarding the Rights Distribution for Golab Capital BDC, Inc. (GBDC)

[2020-61](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Summit Wireless Technologies, Inc. (WISA)

[2020-60](#) Information Regarding the Business Combination of Pensare Acquisition Corp. (WRLS/U/W/R)

[2020-59](#) (UPDATED - Ex-date Established) Distribution Information for Overstock.com, Inc. (OSTK)

[2020-58](#) (UPDATED: Merger Effective) Information Regarding the Tender Offer for the Shares of Forty Seven, Inc. (FTSV)

[2020-57](#) Information Regarding the Business Combination of EdtechX Holdings Acquisition Corp. (EDTX/W/U) and Meten EdtechX Education Group Ltd.

Equity Trader Alert:

[2020-24](#) Nasdaq Testing Opportunity: Saturday, May 2, 2020

[2020-23](#) New Timing: Order Functionality Updates on PSX

[2020-22](#) Nasdaq to Reduce the M-ELO Holding Period to 10ms

[2020-21](#) Updated Timing: Order Functionality Updates on PSX

[2020-20](#) Nasdaq Report Center Reports to be Migrated to Nasdaq Report HQ

[2020-19](#) PSX Pricing Updates Effective April 1, 2020

[2020-18](#) Nasdaq Testing Opportunity: Saturday, April 4, 2020

[2020-17](#) Nasdaq to Introduce Market-Wide Circuit Breaker Re-Opening Protections

Equity Regulatory Alert:

[2020-5](#) Establishment of the CMRWG

[2020-4](#) INFORMATION FOR NASDAQ MEMBER FIRMS ABOUT THE IMPACT OF CORONAVIRUS (COVID-19) - As of April 1, 2020

Financial Products News:

[2020-15](#) Nasdaq Announces Launch of Three New Indexes Effective Thursday, April 30, 2020

[2020-14](#) Nasdaq Announces Termination Of Exceed Indices, Effective Wednesday, April 8, 2020

[2020-13](#) Nasdaq Announces Termination Of Exceed Indices, Effective Wednesday, April 8, 2020

[2020-12](#) Nasdaq Announces Launch of New Index Effective Monday, April 6, 2020

[2020-11](#) Nasdaq Announces Launch of New Index Effective Monday, April 6, 2020

Futures Trader Alert:

[2020-28](#) Notice of Natural Gas Matching Session Preparation

[2020-27](#) Product Deletion Notice: NFX Options on NFX Brent Crude Financial Futures

[2020-26](#) Product Deletion Notice: NFX Dry Freight Products

[2020-25](#) Product Deletion Notice: NFX WTI Crude Oil Last Day Financial Futures (CLQ)

[2020-24](#) Notice of Second NFX-Nodal Natural Gas Matching Session Schedule

[2020-23](#) Notice of Revised Natural Gas Migration Schedule

[2020-22](#) Notice of Delayed Natural Gas Matching Session

[2020-21](#) Notice of Natural Gas Matching Session Preparation

Options Trader Alert:

[2020-10](#) Nasdaq Options Markets implements changes to Standard 3rd Friday Expiration Listing Timing

NYSE Weekly Program-Trading Data Releases:

Intercontinental Exchange Appoints David Clifton as Interim CEO of Bakkt

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, has appointed David Clifton as Interim CEO of Bakkt, the digital assets trading and payments platform that is majority-owned by ICE. Clifton replaces Mike Blandina, who is leaving the company to pursue a new opportunity. Adam White, who was appointed President of Bakkt earlier this year, will continue in his role. ([Link](#))

ICE Data Services Launches Market-Based Index to Track and Benchmark the Global Price of Carbon

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 a new index designed to track and benchmark the global price of carbon. This is an important part of efforts to measure and reduce the emission of carbon dioxide CO2 and other pollutants in economies around the world. [\(Link\)](#)

Breckinridge Capital Advisors Selects ICE Climate Risk, Powered by risQ to Provide Data and Analytics for the Municipal Bond Market

Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that Breckinridge Capital Advisors has selected ICE Climate Risk, Powered by risQ, to provide climate risk data and analytics on the municipal bond market. ICE Climate Risk was launched by ICE Data Services and risQ to provide innovative climate risk analytics, to enable the municipal bond ecosystem to incorporate climate risk into project and investment decisions. [\(Link\)](#)

ICE ETF Hub Growth Continues in First Quarter with March Notional Volumes Surging, New Functionality Going Live

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that creation and redemption activity on ICE ETF Hub continued to increase throughout the first quarter of 2020, supported partly by new ETF Hub community members and functionality. [\(Link\)](#)

Simplifile Processes Its 100 Millionth Document for E-recording

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced that Simplifile processed its 100 millionth document on April 1 and added more than 2,400 new submitters in March 2020. Simplifile is part of ICE Mortgage Services, which applies technology and high-capacity infrastructure to make the mortgage process electronic and more efficient. [\(Link\)](#)

Intercontinental Exchange Reports Record March and First Quarter Volumes

Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, reported March and first quarter 2020 trading volume, related revenue statistics and provided an updated operating expense outlook. The trading volume and revenue related statistics

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. [\(Link\)](#)

FINCEN

Paycheck Protection Program Frequently Asked Questions

The Small Business Administration (SBA), in consultation with the U.S. Department of the Treasury, has been issuing FAQs regarding implementation of the Paycheck Protection Program (PPP), established by section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act or the Act). Specifically, some of those FAQs involve explaining the requirements under the Bank Secrecy Act (BSA), and how lenders can meet those requirements when issuing a PPP loan. As the administrator of the BSA, the Financial Crimes Enforcement Network (FinCEN) is re-publishing those FAQs in this document. FinCEN will update this document with any additional BSA-related FAQs involving the PPP. [\(Link\)](#)

PRA

Statement on increase to APF gilt lending limits

The Bank routinely makes a proportion of the gilts purchased via the APF available to the DMO for on-lending to the market.¹ To ensure this supply of gilts remains sufficient to accommodate greater demand from the DMO or from market participants, the Bank will more than double the total percentage of the APF's gilt holdings available each day. When combined with the current ongoing expansion of gilt holdings this will mean the DMO can access in excess of £30 billion of the APF's gilt holdings for on-lending to the market. There will be no specific limit on particular stocks. [\(Link\)](#)

Banknote auction raises £143,420 for charity

The auction raised £143,420 for three charities – Alzheimer's Research UK, Pancreatic Cancer UK and YoungMinds. A total of 140 lots were auctioned, and the highest bid for a single note was £7,500 – the Turner £20 with serial number AA01 000010. The highest bid in the auction was £15,000 for a full uncut sheet of 45 £20 notes. [\(Link\)](#)

Financial Policy Committee statement

The Financial Policy Committee (FPC) met on Thursday 9 April to review developments in the financial system related to the outbreak and spread of Covid-19 (Coronavirus). [\(Link\)](#)

HM Treasury and Bank of England announce temporary extension to Ways and Means facility

As a temporary measure, this will provide a short-term source of additional liquidity to the government if needed to smooth its cashflows and support the orderly functioning of markets, through the period of disruption from Covid-19. ([Link](#))

The Bank of England's Term Funding Scheme with additional incentives for SMEs will open to drawings on 15 April 2020

At its special meeting ending 10 March 2020, the Monetary Policy Committee (MPC) voted unanimously to reduce Bank Rate and for the Bank of England to introduce a new Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises (TFSME). ([Link](#))

FCA

FCA commences civil proceedings in relation to alleged unauthorised investment advisers

The Financial Conduct Authority (FCA) has commenced proceedings in the High Court against a firm and its sole director. The FCA alleges that from 2017 onwards, the firm and/or its director have been advising on investments and arranging deals in investments without FCA authorisation, and engaging in financial promotions without being an authorised person or having the promotions approved by an authorised person. The FCA alleges alternatively that the director has been knowingly concerned in the firm's contraventions. ([Link](#))

FCA publishes PPI complaints deadline final report

The Financial Conduct Authority (FCA) has published its final report on the impact of the deadline for PPI complaints. The report highlights the outcome of the communications campaign which ran for two years. ([Link](#))

FCA proposes help for motor finance and high cost credit customers

The proposals are intended to complement the measures already announced by the government to support consumers during the coronavirus pandemic. The FCA is open to receiving comments on its proposals. Stakeholders are asked to respond by 5pm on Monday 20 April. The short timescale for this work is in recognition of the significant impact. ([Link](#))

FCA data show 6.02m complaints in the second half of 2019

The Financial Conduct Authority (FCA) has published the complaints figures for regulated firms for the second half (H2) of 2019. The data showed an increase in complaints from 4.29m in the first half (H1) of 2019 to 6.02m in the second half of 2019. ([Link](#))

FCA confirms temporary financial relief for customers impacted by coronavirus

The Financial Conduct Authority (FCA) has confirmed a package of targeted temporary measures to help people with some of the most commonly used consumer credit products. ([Link](#))

Additional primary market measures to aid listed companies

The events surrounding the coronavirus (Covid-19) pandemic are unprecedented. The impact on people's health and the health of companies in the real economy is significant and widespread. It is likely that many companies will turn to UK capital markets to raise money to support the recovery to come. ([Link](#))

FCA sets out priorities for 2020/21

In responding to the challenge of coronavirus the FCA will focus on ensuring that financial services businesses give people the support they need, that people avoid scams, and that financial services businesses and markets know what we expect of them. ([Link](#))

FCA proposes temporary financial relief for customers impacted by coronavirus

The Financial Conduct Authority (FCA) has proposed a range of targeted temporary measures designed as a stop-gap to quickly support users of certain consumer credit products who are facing a financial impact because of the exceptional circumstances arising from coronavirus. ([Link](#))

Covid-19: savers stay calm and don't rush financial decisions

The Pensions Regulator (TPR) and the Financial Conduct Authority (FCA), supported by The Money and Pensions Service (MaPS), say fears over the impact of the pandemic on markets and personal finances may make savers more vulnerable to scams or making a decision that could damage their long-term interests. ([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.

Reader Survey

“Find It - Before the Regulators”

The RRS staff continually strives to ensure that the services and support we provide to our clients is the most up to date and comprehensive available. We can forecast regulatory trends based on our extensive regulatory experience and the information our clients provide regarding new products, services and/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 any questions or suggestions, please speak with your account representative or call us at (561) 368-2245.

Reader Survey Fax Response Form

To: Louis Dempsey
LouisDempsey@RRSCompliance.com

Name:				
Firm:		IA:	BD:	Other:
Phone:		Fax:		

For us to improve this publication, we ask that you please provide us with feedback by answering the following questions:

- 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 meeting)

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, please do not hesitate to call (561) 368-2245 or email:

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