



# Regulatory & Compliance Update

*August 2025*

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[www.RRSCompliance.com](http://www.RRSCompliance.com)

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# Hot Topics

- Treasury Announces Postponement and Reopening of Investment Adviser Rule
- Regulation S-P Amendments
- NASAA Seeks Public Comment on Proposed Amendments to Investment Adviser Advertising Rules

#### Reminder

The **Form 13F** quarterly filing is due to the SEC within 45 days after the end of the calendar quarter. In general, your firm may need to file a Form 13F via the SEC's EDGAR system if it has discretion over \$100,000,000 in "Section 13(f) Securities." An official list of Section 13(f) Securities is published by the SEC on a quarterly basis, but in general the list includes exchange or NASDAQ traded equity stocks, equity options and warrants, closed-end fund shares, and certain convertible debt securities. If you have never filed via EDGAR, you will need to obtain a Central Index Key (CIK) number and EDGAR access codes. RRS is available to assist with this regulatory filing and related questions.

**RRS' Virtual RFP is a Secure and Confidential Way to get Insight  
and Pricing on our Wide Range of Services!**

Submit your inquiry online from anywhere at any time to schedule a call with one of our team.

[Click Here for More Information](#)

# Team Spotlight!

**Md Mostafa Asef Rafi** is a Compliance Consultant with Renaissance Regulatory Services, Inc., a full-service consulting firm that offers a wide range of regulatory compliance consulting services to broker-dealers and investment advisers. Previously, Rafi was the Financial Reporting manager, where he was responsible for bookkeeping services for FINRA broker dealers regarding SEC rule15(c )3 Net Capital requirement and FOCUS filings.

Rafi is CAMS certified. With this, he has served project management positions on several Anti-Money Laundering reviews for large and small firms alike. In this role, Rafi analyzes AML programs, procedures and transactions, identifying any potential areas of weakness and recommending best practices to further improve firm operations. Additionally, Rafi provides FinCEN, PST, Social Media Review, Political Contributions Review and OFAC on-going support for small firms.

Rafi completed his bachelor's degree majoring in Finance and Banking from Bangladesh University of Professionals and completed his Master's degree majoring in Finance from Florida Atlantic University.

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**MOSTAFA RAFI**

# AUGUST

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
	<ul style="list-style-type: none"> <li>SLS Filings Due</li> </ul>					
10	11	12	13	14	15	16
				<ul style="list-style-type: none"> <li>13F Filing due</li> </ul>	<ul style="list-style-type: none"> <li>EDGAR Next enrollment (last day)</li> </ul>	
17	18	19	20	21	22	23
		<ul style="list-style-type: none"> <li>Registration Systems Foundation Training (Virtual)</li> </ul>	<ul style="list-style-type: none"> <li>Registration Systems Foundation Training (Virtual) CA Call</li> </ul>			
24	25	26	27	28	29	30
	<ul style="list-style-type: none"> <li>FOCUS Part II/IIA - Monthly Filings Due</li> </ul>			<ul style="list-style-type: none"> <li>SIS Filings Due</li> </ul>	<ul style="list-style-type: none"> <li>Annual Reports Due</li> <li>Form PF</li> </ul>	
31						

# SEPT

<b>September 2nd</b> <ul style="list-style-type: none"> <li>Form NP-X</li> </ul>	<b>September 4th</b> <ul style="list-style-type: none"> <li>SLS Filings Due</li> </ul>	<b>September 8th</b> <ul style="list-style-type: none"> <li>Small Firm Briefing</li> </ul>	<b>September 15th</b> <ul style="list-style-type: none"> <li>Annual ADV Update (FYE:6/30)</li> <li>Form MA-A annual filing (FYE:6/30)</li> </ul>	<b>September 24th</b> <ul style="list-style-type: none"> <li>SIS Filings Due</li> </ul>	<b>September 29th</b> <ul style="list-style-type: none"> <li>Annual Reports Due</li> </ul>
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[Click below to view full calendar](#)

[RRS Compliance Calendar](#)

# SEC

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## Investor Alerts and Bulletins

- Investor Alert: Look Out For Possible Investment Scams Related to the Texas Floods [\(Link\)](#)
- Mutual Fund and ETF Fees and Expenses – Investor Bulletin [\(Link\)](#)
- How Fees and Expenses Affect Your Investment Portfolio – Investor Bulletin [\(Link\)](#)
- Mutual Fund and ETF Fees and Expenses – Investor Bulletin [\(Link\)](#)

## SEC Final Rules

- No updates as of 08/01/25

# SEC Upcoming Events

**11/18/25**- Joint Compliance Outreach Program for Municipal Advisors, Dealers, and Other Market Professionals [\(Link\)](#)

## SEC No Action Letters

- No new updates since 08/01/25

## SEC Alerts

- No new updates since 08/01/25

## SEC Small Business Advisory Committee to Discuss Regulatory Framework for Finders and Continue Exploring Regulation A

The Securities and Exchange Commission's Small Business Capital Formation Advisory Committee announced that it will hold a meeting at the SEC Headquarters in Washington D.C on Tuesday, July 22, 2025 at 10 a.m. E.T. The meeting will be open to the public, in-person, as well as webcast on the SEC website, and will explore Regulation A and the topic of "finders," persons who assist companies with limited capital-raising activities in private markets. [\(Link\)](#)

## SEC Office of the Investor Advocate Delivers to Congress Report on Objectives for Fiscal Year 2026

The Securities and Exchange Commission's Office of the Investor Advocate today delivered its Report to Congress on the office's objectives for fiscal year 2026. [\(Link\)](#)

## SEC Extends Compliance Date to Help Broker-Dealers Fully Test and Implement Daily Reserve Computation Requirement

The Securities and Exchange Commission today voted to extend the compliance date to June 30, 2026, for the amendments to Rule 15c3-3 (the broker-dealer customer protection rule) that the Commission adopted on Dec. 20, 2024. The amendments require certain broker-dealers to increase the frequency of required reserve computations under Rule 15c3-3 from weekly to daily. The compliance date for these required daily reserve computations was originally Dec. 31, 2025. [\(Link\)](#)

## SEC Publishes Data on Broker-Dealers, Mergers & Acquisitions, and Business Development Companies

The Securities and Exchange Commission's Division of Economic and Risk Analysis (DERA) has published new reports and data on broker-dealers, mergers and acquisitions (M&A), and business development companies (BDCs). [\(Link\)](#)

## SEC Charges Georgia-based LLC and its Owner for Operating a \$140 Million Ponzi Scheme

The Securities and Exchange Commission today announced that it filed charges seeking an asset freeze and other emergency relief against Georgia-based LLC and its founder and owner in connection with a Ponzi scheme that defrauded approximately 300 investors of at least \$140 million. [\(Link\)](#)

## SEC Announces Roundtable on Trade-Through Prohibitions

The Securities and Exchange Commission announced today that it will host a roundtable on September 18, 2025, to discuss trade-through prohibitions in the National Market System (NMS) stock and listed options markets. [\(Link\)](#)

## SEC Announces George Botic to Serve as Acting Chair of the Public Company Accounting Oversight Board

The Securities and Exchange Commission announced today that it has designated George R. Botic to serve as Acting Chair of the Public Company Accounting Oversight Board, effective July 23, 2025. Current PCAOB Chair Erica Y. Williams has resigned from the Board, effective July 22, 2025. [\(Link\)](#)

## SEC Permits In-Kind Creations and Redemptions for Crypto ETPs

The Securities and Exchange Commission today voted to approve orders to permit in-kind creations and redemptions by authorized participants for crypto asset exchange-traded product (ETP) shares. [\(Link\)](#)

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# FINRA

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## FINRA Regulatory Notices

- Notice of Annual Meeting of FINRA Firms and Election Proxy [\(Link\)](#)
- FINRA Adopts Exemption From FINRA Rules 5130 and 5131 for Business Development Companies [\(Link\)](#)

## FINRA Information Notices

- No new updates as of 08/01/25

## FINRA Trade Reporting Notices

- No new updates as of 08/01/25



## FINRA Upcoming Events

- [08/12/2025](#) FINOP Webinar: Net Capital – Common Pitfalls for Small Firms [\(Link\)](#)
- [10/09/25](#) 2025 Small Firm Conference [\(Link\)](#)
- [10/28/25](#) 2025 Cyber Crime Conference (C3) [\(Link\)](#)
- [05/12/26](#) 2026 FINRA Annual Conference [\(Link\)](#)

# MSRB

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## MSRB Information Notices

- No new updates as of 08/01/25

## MSRB Upcoming Events

- [11/18/25](#) Joint Compliance Outreach Program for Municipal Market Professionals [\(Link\)](#)
- [11/19/25](#) Joint Compliance Outreach Program for Municipal Market Professionals [\(Link\)](#)

- MSRB Announces Agenda Topics For Quarterly Board Meeting [\(Link\)](#)
- MSRB Hosts Muni Finance Day With Chicago Summer Business Institute [\(Link\)](#)
- MSRB Approves FY26 Budget, Amended Rate Card Filing, Elects Board Leadership at Quarterly Board Meeting [\(Link\)](#)
- MSRB Hosts Muni Finance Day For New York City Students [\(Link\)](#)
- MSRB Announces New Board Members For FY 2026 [\(Link\)](#)

# NASAA

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# IAR CE Member Adoption

IARs registered in these states will need to complete 12 CE credits (hours) of continuing education by the end of the calendar year 2025. The 12 CE credits must include 6 credits on “Ethics and Professional Responsibility” and 6 credits on “Products and Practices.”

To count toward the CE requirement, the courses must be approved courses offered by approved providers. NASAA provides a list of approved providers, as well as a host of other important information (including FAQs), on its website at [Investment Adviser Representative Continuing Education - NASAA](#).

IARs can monitor and report their IAR CE through FINRA’s FinPro system: [Financial Professional Gateway \(FinPro\) | FINRA.org](#). Please see the [FinPro Guide \(finra.org\)](#) and [FinPro Account Creation Video | FINRA.org](#) for help setting up an account.

Similar to the Maintaining Qualifications Program (MQP), [EVEP](#) allows RRs and IARs to extend their state licenses period up to five years by opting in to the program(s), by paying an annual fee and maintaining certain continuing education requirements through FinPro. FAQs ([Link](#)).

- Here are the participating states ([Link](#)).
- Individuals can confirm their eligibility thru their FinPro account.

## Jurisdictions:

- Arkansas *(1/1/2023 effective date)*
- California *(1/1/2024 effective date)*
- Colorado *(1/1/2024 effective date)*
- Florida *(1/1/2024 effective date)*
- Hawaii *(1/1/2024 effective date)*
- **Illinois *(1/1/2026 effective date)***
- Kentucky *(1/1/2023 effective date)*
- Maryland *(1/1/2022 effective date)*
- Michigan *(1/1/2023 effective date)*
- **Minnesota *(1/1/2025 effective date)***
- Mississippi *(1/1/2022 effective date)*
- **Nebraska *(1/1/2025 effective date)***
- Nevada *(1/1/2024 effective date)*
- **New Jersey *(1/1/2025 effective date)***
- North Dakota *(1/1/2024 effective date)*
- Oklahoma *(1/1/2023 effective date)*
- Oregon *(1/1/2023 effective date)*
- **Rhode Island *(1/1/2025 effective date)***
- South Carolina *(1/1/2023 effective date)*
- Tennessee *(1/1/2024 effective date)*
- Vermont *(1/1/2022 effective date)*
- Washington, D.C. *(1/1/2023 effective date)*
- Wisconsin *(1/1/2023 effective date)*
- **U.S. Virgin Islands *(1/1/2025 effective date)***

- [07/01/2025](#) NASAA Statement on U.S. Senate Vote to Uphold State AI Regulations [\(Link\)](#)
- [07/28/2025](#) NASAA Seeks Public Comment on Proposed NASAA Model Franchise Broker Registration Act [\(Link\)](#)
- [07/29/2025](#) NASAA Seeks Public Comment on Proposed Amendments to Investment Adviser Advertising Rules [\(Link\)](#)

# NASDAQ/ NASDAQ TRADER/ OTCBB

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[2025-344](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for SciSparc Ltd. (SPRC)

[2025-345](#) (UPDATED: Closed) Information Regarding the Merger of Enstar Group Limited (ESGR)

[2025-346](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for BioVie Inc. (BIVI)

[2025-347](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Nuwellis, Inc. (NUWE)

[2025-348](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Lulu's Fashion Lounge Holdings, Inc. (LVLU)

[2025-349](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Fly-E Group, Inc. (FLYE)

[2025-350](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for La Rosa Holdings Corp. (LRHC)

[2025-351](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Revelation Biosciences, Inc. (REVB)

[2025-352](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Cyclacel Pharmaceuticals, Inc. (CYCC)

[2025-353](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Banzai International, Inc. (BNZI)

[2025-354](#) Information Regarding the Redemption of Medallion Bank Series F Preferred Stock (MBNKP)

[2025-355](#) (UPDATED: Closed) Information Regarding the Merger of Akoya Biosciences, Inc. (AKYA)

[2025-356](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for mF International Limited (MFI)

[2025-357](#) (UPDATED: Revision to dividend rate) Information Regarding the Merger of Logan Ridge Finance Corporation (LRFC)

[2025-358](#) (UPDATED: CLOSED) Information Regarding the Business Combination of Distoken Acquisition Corporation (DIST/R/W) and Youlife Group Inc.

[2025-359](#) Information Regarding the Redemption of AvePoint, Inc. Warrants (AVPTW)

[2025-360](#) (UPDATED: Merger closed) Information Regarding the Merger of Radius Recycling, Inc. (RDUS)

[2025-361](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Lazydays Holdings, Inc. (GORV)

[2025-362](#) Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for Fusion Fuel Green PLC (HTOO)

[2025-363](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for NextCure, Inc. (NXTC)

[2025-364](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Beyond Air, Inc. (XAIR)

[2025-365](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Passage Bio, Inc. (PASG)

[2025-366](#) Information Regarding the Tender Offer of Blueprint Medicines Corporation (BPMC)

[2025-367](#) Information Regarding the Redemption of UMB Financial Corporation Depository Shares representing 7.00% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series A (UMBFP)

[2025-368](#) (UPDATED: Merger closed) Information Regarding the Business Combination of NorthView Acquisition Corporation & Profusa, Inc. (PFSA)

[2025-369](#) Information Regarding the Redemption of Wintrust Financial Corporation Preferred Stock, Series D (WTFCM) & Depository Shares representing Preferred Stock, Series E (WTFCP)

[2025-370](#) Information Regarding the Mandatory Exchange of National Energy Services Reunited Corp (NESRW)

[2025-371](#) Information Regarding the Warrant Distribution for Enovix Corporation (ENVX)

[2025-372](#) (UPDATED: Merger closed) Information Regarding the Business Combination of Bannix Acquisition Corp. & VisionWave Holdings, Inc. (VWAV/W)

[2025-373](#) (UPDATED: Merger Closed and Rate Updated) Information Regarding the Merger of ANSYS, Inc. (ANSS)

[2025-374](#) (UPDATED: Merger Closed) Information Regarding the Merger of ChampionX Corporation (CHX)

[2025-375](#) (UPDATED: Merger closed) Information Regarding the Merger of iCAD, Inc. (ICAD)

[2025-376](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for MicroAlgo, Inc. (MLGO)

[2025-377](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Smart Power Corp. (CREG)

[2025-378](#) Information Regarding the Tender Offer of Elevation Oncology, Inc. (ELEV)

[2025-379](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Globavend Holdings Limited (GVH)

[2025-380](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for INVO Fertility, Inc. (IVF)

[2025-381](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Top Wealth Group Holding Limited (TWG)

[2025-382](#) (UPDATED: Merger closed) Information Regarding the Merger of FARO Technologies, Inc. (FARO)

[2025-383](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Premium Catering (Holdings) Limited (PC)

[2025-384](#) Information Regarding the Reverse Stock Split for Generation Bio Co. (GBIO)

**[2025-385](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for CNS Pharmaceuticals, Inc. (CNSP)

**[2025-386](#)** (UPDATED: CLOSED) Information Regarding the Mutual to Stock Conversion for Lake Shore Bancorp, Inc. (LSBK)

**[2025-387](#)** Information Regarding the Merger of Penns Woods Bancorp, Inc. (PWOD)

**[2025-388](#)** (UPDATED: Merger closed) Information Regarding the Merger of ESSA Bancorp, Inc. (ESSA)

**[2025-389](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Imunon, Inc. (IMNN)

**[2025-390](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Verrica Pharmaceuticals Inc. (VRCA)

**[2025-391](#)** (UPDATED) Information Regarding the Tender Offer of Verve Therapeutics, Inc. (VERV)

**[2025-392](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Mersana Therapeutics, Inc. (MRSN)

**[2025-393](#)** Information Regarding the Business Combination of Ikena Oncology, Inc. (IKNA) and Inmagene Biopharmaceuticals

**[2025-394](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for AgriFORCE Growing Systems Ltd. (AGRI)

**[2025-395](#)** Information Regarding the Preferred Stock Distribution for Nutriband Inc. (NTRB)

**[2025-396](#)** Information Regarding the Tender Offer of SigmaTron International, Inc. (SGMA)

**[2025-397](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Senmiao Technology Limited (AIHS)

**[2025-398](#)** Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Silexion Therapeutics Corp (SLXN)

**[2025-399](#)** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for NaaS Technology Inc. (NAAS)

**[2025-400](#)** Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for FGI Industries Ltd. (FGI)

**[2025-401](#)** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Biodexa Pharmaceuticals PLS (BDRX)

**[2025-402](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Dermata Therapeutics, Inc. (DRMA)

**[2025-403](#)** (UPDATED: Merger closed) Information Regarding the Tender Offer for Sage Therapeutics, Inc. (SAGE)

**[2025-404](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Healthcare Triangle, Inc. (HCTI)

**[2025-405](#)** Information Regarding the Redemption of Abacus Global Management, Inc. Warrant (ABLLW)

**[2025-406](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Aqua Metals, Inc. (AQMS)

**[2025-407](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for NewGenlvf Group Limited (NIVF)

**[2025-408](#)** Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Anghami Inc. (ANGH)

**[2025-409](#)** Information Regarding the Merger of Uniti Group Inc. (UNIT) & an affiliate of New Windstream Holdings, LLC.

**[2025-410](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Bollinger Innovations, Inc. (BINI)

**[2025-411](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Flora Growth Corp. (FLGC)

**[2025-412](#)** Information Regarding the Redemption of Ramaco Resources, Inc. 9.00% Senior Notes due 2026 (METCL)

**[2025-413](#)** Information Regarding the Merger of NV5 Global, Inc. (NVEE)

**[2025-414](#)** Information Regarding the Merger of Paramount Global (PARAA & PARA) and Skydance Media, LLC

## Equity Trader Alert

[2025-45](#) Nasdaq Pricing Updates Effective July 1, 2025

[2025-46](#) Nasdaq Testing Opportunity: Saturday, July 12, 2025

[2025-47](#) Nasdaq Testing Opportunity for Market-Wide Circuit Breaker (MWCB): Saturday, July 26, 2025

[2025-48](#) Nasdaq Testing Opportunity for Market-Wide Circuit Breaker (MWCB): Saturday, July 26, 2025 - Reminder

[2025-49](#) Enhanced Symbol ADV Check for Equities Risk Checks

[2025-50](#) Nasdaq Introduces Change Side on Replace Functionality for OUCH 5.0

## Equity Regulatory Alert

- No New Updates as of 08/01/2025

## Financial Product News

[2025-36](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Tuesday, July 29, 2025

[2025-37](#) Nasdaq Announces Launch of Twelve New Indexes Effective Wednesday, July 16th, 2025

## Option Trader Alert

- [2025-30](#) Nasdaq Announces Changes to the Penny Interval Program, Effective July 3, 2025
- [2025-31](#) Nasdaq Phlx Updated Pricing Effective July 1, 2025
- [2025-32](#) Nasdaq PHLX Announces Re-Platform Symbol Migration Schedule
- [2025-33](#) Options Regulatory Fee Announcement, Effective January 2, 2026

# NYSE Weekly Program- Trading Data Releases:

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## The New York Stock Exchange Leads Globally with over \$60BN in Total Capital Raised During First Half of 2025

The New York Stock Exchange, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today reported an industry-leading \$61 billion in total capital raised during the first half of 2025, up nearly 40% versus the same period last year. [\(Link\)](#)

## Intercontinental Exchange Reports June Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported June 2025 trading volume and related revenue statistics, which can be viewed on the company's investor relations website at ICE Mortgage Technology, a neutral provider of a robust end-to-end mortgage platform and part of Intercontinental Exchange, Inc. (NYSE: ICE), today released its June 2025 Mortgage Monitor report. The analysis of mortgage, real estate and public records data shows U.S. mortgage holders carried a record \$17.6 trillion in home equity entering the second quarter of 2025, with \$11.5 trillion considered "tappable" – that is, available for borrowing while maintaining at least a 20% equity cushion. in the Monthly Statistics Tracking spreadsheet. [\(Link\)](#)

## ICE Mortgage Monitor: Amid a Cooling Housing Market, Early Signs of Homeowner Risk Emerge

ICE Mortgage Technology, a neutral provider of a robust end-to-end mortgage platform and part of Intercontinental Exchange, Inc. (NYSE: ICE), today released its July 2025 Mortgage Monitor report. ICE data reveals that beneath the surface of a broadly cooling but stable housing market, early signs of financial stress are emerging among subsets of homeowners. Pockets of vulnerability can be seen in rising negative equity, increased use of mortgage products that improve short-term affordability, and exposure to student loan debt. [\(Link\)](#)

## ICE Sets New H1 Record With 1.2 Billion Contracts Traded

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data and home of the most liquid energy markets in the world, today announced that the first half of 2025 marked a record for volumes traded across ICE's markets with a record 1.2 billion ICE futures and options contracts traded, with record average daily volume of 10 million contracts, of which approximately 6 million were commodity contracts. [\(Link\)](#)

## ICE Integrates NatureAlpha's Nature and Biodiversity Data into ICE's Climate Analytics Platform

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced it is working with NatureAlpha, a provider of AI-driven nature and biodiversity risk analytics, to integrate NatureAlpha's nature-related metrics into the ICE Climate Analytics Platform, which provides physical and transition climate risk metrics and analytics for fixed income and equity assets globally. [\(Link\)](#)

## Intercontinental Exchange Reports Strong Second Quarter 2025

Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, today reported financial results for the second quarter of 2025. For the quarter ended June 30, 2025, consolidated net income attributable to ICE was \$851 million on \$2.5 billion of consolidated revenues, less transaction-based expenses. Second quarter GAAP diluted EPS were \$1.48. Adjusted net income attributable to ICE was \$1.0 billion in the second quarter and adjusted diluted EPS were \$1.81. 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 adjusted free cash flow. [\(Link\)](#)

## Intercontinental Exchange Approves Third Quarter Dividend of \$0.48 per Share

Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, announced today a \$0.48 per share dividend for the third quarter of 2025, which is up 7% from the \$0.45 per share dividend paid in the third quarter of 2024. The cash dividend is payable on September 30, 2025 to stockholders of record as of September 16, 2025. The ex-dividend date is September 16, 2025. [\(Link\)](#)

# FinCEN

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## Treasury Extends Effective Dates of Orders Issued Under New Authority to Counter Fentanyl

Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) extended the effective dates for orders issued on June 25, 2025, prohibiting certain transmittal of funds involving three Mexico-based financial institutions. Covered financial institutions will now have an additional 45 days—until September 4, 2025—to implement the orders prohibiting certain transmittal of funds each of which FinCEN found to be of primary money laundering concern in connection with illicit opioid trafficking pursuant to the Fentanyl Sanctions Act and the FEND Off Fentanyl Act. [\(Link\)](#)

## Treasury Announces Postponement and Reopening of Investment Adviser Rule

In order to ensure efficient regulation that appropriately balances costs and benefits, the US Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) today is announcing its intention to postpone the effective date of the final rule establishing Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers (IA AML Rule) and to revisit the scope of the IA AML Rule at a future date. FinCEN anticipates delaying the effective date of the IA AML Rule from January 1, 2026, until January 1, 2028. [\(Link\)](#)

# PRA

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- [07/02/25](#) Bank of England launches consultation on future banknote designs. [\(Link\)](#)
- [07/07/25](#) Lloyd's managing agent authorisation process to be streamlined to support growth [\(Link\)](#)
- [07/09/25](#) The Bank of England fines company £11,900,000 for a compliance failure [\(Link\)](#)
- [07/15/25](#) Bank of England announces measures to promote banking resilience, capital certainty, competition and growth [\(Link\)](#)
- [07/15/25](#) FCA and PRA cut senior manager regime red tape to help boost growth [\(Link\)](#)
- [07/17/25](#) Marjorie Ngwenya reappointed to the Prudential Regulation Committee [\(Link\)](#)
- [07/24/25](#) PRA to accelerate authorisations for UK Insurance Special Purpose Vehicles [\(Link\)](#)
- [07/28/25](#) The PRA fines Barents Reinsurance S.A., London Branch £1,785,000 for internal controls, governance and reporting failures [\(Link\)](#)
- [07/29/25](#) Jackie Bennett OBE re-appointed as Residential Property Forum Chair [\(Link\)](#)
- [07/29/25](#) Minutes of the UK Money Markets Code Sub-Committee – June 2025 [\(Link\)](#)
- [07/31/25](#) Prudential Regulation Authority unveils options to enhance competition in the mortgage market [\(Link\)](#)

# FCA

FCA News..... 34

## Tribunal upholds the FCA's market manipulation bans

## FCA clarifies expectations on bullying, harassment and violence to deepen trust in financial services

## Two individuals sentenced to combined 11 years for £1m insider dealing and money laundering

The Upper Tribunal has upheld the FCA's decision to ban three individuals from working in financial services. [\(Link\)](#)

Serious bullying and harassment in financial firms qualify as misconduct, under rules confirmed by the FCA. [\(Link\)](#)

One individual was sentenced to six years imprisonment, and their relative was sentenced to five years imprisonment after being convicted of insider dealing and money laundering worth £1m in a case brought by the FCA. [\(Link\)](#)

## Two individuals sentenced to a combined 12 years for £1.5m crypto fraud

## FCA fines bank £21m for failings in financial crime controls

## FCA closes 1,600 websites as it fights financial crime

Two individuals have been sentenced to a combined 12 years of imprisonment for their roles in a £1.5m crypto fraud following a prosecution brought by the FCA. [\(Link\)](#)

The FCA has fined a bank £21,091,300 for its inadequate anti-financial crime systems and controls between October 2018 and August 2020. [\(Link\)](#)

Over 1,600 websites suspected of promoting financial services without permission were suspended, removed or blocked in 2024 because of FCA action, as part of its fight against financial crime. The regulator also collaborated with big tech platforms, resulting in over 50 apps being removed from Google Play and the App Store. This has helped the regulator in its work to block fraud at source. [\(Link\)](#)

## FCA to modernise rules to unlock investment

The FCA is planning to review its client categorisation rules to unlock more opportunities for wealthy investors and support capital markets, driving economic growth. [\(Link\)](#)

## Redress system reforms to prevent compensation delays and provide predictability needed for innovation

The FCA and Financial Ombudsman Service are seeking to modernise the financial redress system to help prevent it becoming overwhelmed, delaying consumer compensation. [\(Link\)](#)

## FCA and PRA cut senior manager regime red tape to help boost growth

In the first phase of reforms, the FCA and Prudential Regulation Authority (PRA) propose to streamline the Senior Managers & Certification Regime (SM&CR). [\(Link\)](#)

## FCA lowers costs for businesses raising capital in support of growth

Stripped back rules will make it easier for companies to raise the money they need to grow, supporting the UK's leading capital markets. [\(Link\)](#)

## FCA fines bank £42 million for poor handling of financial crime risks

The FCA has fined UK-based bank a total of £42 million for separate instances of failings in its financial crime risk management. [\(Link\)](#)

## Seven crypto ATMs seized and two arrested on suspicion of running illegal cryptoasset exchange

Two individuals have been arrested on suspicion of money laundering and running an illegal cryptoasset exchange. [\(Link\)](#)

Protections to help Buy Now Pay Later borrowers navigate their financial lives

Premium hikes driven by claims costs, but insurers told to improve claims handling

FCA helps people navigate their financial lives with simplified mortgage rules

Buy Now Pay Later (BNPL) borrowers will benefit from key protections in place for other types of lending, under proposals put forward by the FCA. [\(Link\)](#)

The FCA has today revealed that while rising motor insurance premiums are largely driven by external cost pressures, shortcomings persist in how some insurers handle claims. [\(Link\)](#)

Borrowers will find it easier to remortgage, saving time and money, under changes confirmed by the FCA. [\(Link\)](#)

Deputy CEO fined £1m and banned from financial services for deliberately misleading FCA

FCA appoints Liam Coleman as interim chair of the Financial Ombudsman Service

FCA acts over alleged £23 million unauthorised collective investment scheme

The former deputy chief executive officer has been fined £1,049,500 by the FCA and banned from the financial services industry. [\(Link\)](#)

Liam Coleman has been appointed interim chair of the Financial Ombudsman Service. He will take up the role on 10 October 2025. [\(Link\)](#)

The FCA has begun High Court proceedings against an alleged unauthorised investment scheme involving consumer investments of more than £23 million in static homes. [\(Link\)](#)

## FCA seeks improvement to digital loan processes

The FCA found that the design of some digital loan processes lacks positive friction and excludes information consumers need, for example, on cost. [\(Link\)](#)

# Reminders



- August 14th is the 13F filing deadline for the second quarter ending June 30th ([Link](#)).
- August 29th Annual Report Due for Fiscal Year Ending June 30th ([Link](#)).
- For those firms that filed their initial 13F report between March 2023 and December 2023 are required to file Form N-PX by August 31, 2025 for the period 07/01/2024 – 06/30/2025 ([Link](#)).



- BDs should have their 2025 CE Needs Analysis and Training Plan completed. If you need assistance or have questions, please [contact](#) your RRS consultant.



- All EDGAR filers must enroll in EDGAR Next prior to the compliance date of September 15, 2025, to avoid interruption in filing (i.e., 13G/D, 13F, 13H, Form MA, etc.) ([Announcement](#)). If you need assistance or have questions, please [contact](#) your RRS consultant.



- Investment advisers are required to file an annual updating amendment to Form ADV within 90 days after the end of each fiscal year ([17 CFR § 275.204-1](#)). That's September 30th for advisers with a June 30, 2025 fiscal year-end! For those needing assistance, please [contact](#) your consultant (if you've not done so already).



- Municipal advisors are required to file an annual update (i.e., [Form MA](#)) within 90 days after the end of each fiscal year. That's September 30th for municipal advisors with a June 30, 2025 fiscal year-end ([Press Release 2023-56](#))! For those needing assistance, please [contact](#) your consultant (if you've not done so already).



- Continuing Education:
  - BDs must ensure that their registered persons complete their annual Regulatory Element CE by December 31 for each registration that they hold.
    - Registered persons must have an account in [FinPro](#). The modules will be assigned based on registrations held.
  - BDs must ensure that their registered persons complete their annual Firm Element CE by December 31.
    - Firms should have their Needs Analysis and CE Plan completed and documented.
  - IAs with IARs registered in states ([Participating Jurisdictions](#)) with CE requirements must use a [NASAA-approved vendor](#).
  - IARs needing reregistration in a state requiring CE will need to complete their CE before their reregistration can be processed.
  - IARs who passed the Series 65 exam in 2025 and became IAR in a state that has adopted the IAR CE will generally need to complete CE requirements starting the following calendar year, 2026 ([FAQs](#)).



**Don't forget** to update your compliance calendar with important deadlines for 2025

- **RRS calendar** ([Link](#))



In case you missed it: [July RCU](#) ([Link](#))  
[June RCU](#) ([Link](#))  
[May RCU](#) ([Link](#))



# EVENTS

# Resource Links

## Government

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

## SRO

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

## Industry

- Alternative Investment Management Association “AIMA” – [WWW.AIMA.ORG](http://WWW.AIMA.ORG)
- Bank Insurance & Securities Association “BISA” – [WWW.BISANET.ORG](http://WWW.BISANET.ORG)
- Florida Securities Dealers Association “FSDA” – [www.floridasecurities.com](http://www.floridasecurities.com)
- Financial Market Association “FMA” – [WWW.FMAWEB.ORG](http://WWW.FMAWEB.ORG)
- Financial Services Institute “FSI” – [WWW.FINANCIALSERVICES.ORG](http://WWW.FINANCIALSERVICES.ORG)
- Fiduciary & Investment Risk Management Association “FIRMA” – [WWW.THEFIRMA.ORG](http://WWW.THEFIRMA.ORG)
- Investment Adviser Association “IAA” – [WWW.INVESTMENTADVISER.ORG](http://WWW.INVESTMENTADVISER.ORG)
- Institutional Limited Partners Association “ILPA” – [WWW.ILPA.ORG](http://WWW.ILPA.ORG)
- Investment Company Institute “ICI” – [WWW.ICI.ORG](http://WWW.ICI.ORG)
- Managed Funds Association “MFA” – [WWW.MANAGEDFUNDS.ORG](http://WWW.MANAGEDFUNDS.ORG)
- National Society of Compliance Professionals “NSCP” – [WWW.NSCP.ORG](http://WWW.NSCP.ORG)
- Securities Industry and Financial Markets Association “SIFMA” – [www.SIFMA.ORG](http://www.SIFMA.ORG)

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

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### 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 consultant or call us at (561) 368-2245.

### Reader Survey Response Form



Bottom line - we want to know!

If you have any comments, complaints, or suggestions, please do not hesitate to call (561) 368-2245 or email:

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