



Regulatory & Compliance Update

July 2025

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Hot Topics

- The Securities and Exchange Commission (“Commission”) is formally withdrawing certain notices of proposed rulemaking issued between March 2022 and November 2023 [\(Link\)](#)
- Recent Examination Feedback
- FINRA has filed with the SEC a proposal to amend FINRA rules to allow for SEC review of certain expulsions of member firms, cancellations of membership, and denials of applications for continued membership of disqualified member firms [\(Link\)](#)
- Amendments to FINRA Rule 4311 (Carrying Agreements) [\(Link\)](#)
- Amendments to FINRA Rule 2210 (Communications with the Public) [\(Link\)](#)
- Pilot Program Launching for Revised Communications [\(Link\)](#)
- Investor Bulletin on Financial Professional Designations [\(Link\)](#)

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!

Linda Stump is a Compliance Consultant for Renaissance Regulatory Services, Inc. She has over twenty years of experience in insurance and broker-dealer compliance. Prior to joining the RRS team, Linda served as Chief Compliance Officer and Privacy Officer for an insurance-only broker-dealer owned by a large national bank. In this role, she was responsible for the development of compliance and operating manuals, policies and procedures, compliance communications and training. She conducted branch audits and managed firm responses to the SEC, FINRA and state securities regulators. She provided compliance review of marketing materials and managed emergency response and business continuity planning and testing. Her background also includes Corporate Communications, Human Resources and Operations positions in the insurance and medical fields. She can be reached via phone at 717-803-8158 or LindaStump@RRSCompliance.com.



LINDA STUMP



JULY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
					<ul style="list-style-type: none"> SR-FINRA-2025-006 	
6	7	8	9	10	11	12
	<ul style="list-style-type: none"> SLS Filings Due 			<ul style="list-style-type: none"> 13H Quarterly Amendment Due 		
13	14	15	16	17	18	19
		<ul style="list-style-type: none"> FINRA 4530 Customer Complaint Quarterly Filing Due 				
20	21	22	23	24	25	26
				<ul style="list-style-type: none"> FOCUS Part II/IIA - Quarterly Filings Due Form Custody Filings Due 		
27	28	29	30	31		
		<ul style="list-style-type: none"> SIS Filings Due SSOI Filings Due 	<ul style="list-style-type: none"> Annual Reports Due 	<ul style="list-style-type: none"> Form OBS Filings Due 		

AUG

August 4th <ul style="list-style-type: none"> SLS Filings Due 	August 14th <ul style="list-style-type: none"> 2nd Quarter 13F Filing Due 	August 19th & 20th <ul style="list-style-type: none"> Registration Systems Foundation Training (Virtual) 	August 25th <ul style="list-style-type: none"> FOCUS Part II/IIA - Monthly Filings Due 	August 28th <ul style="list-style-type: none"> SIS Filings Due 	August 29th <ul style="list-style-type: none"> Annual Reports Due
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[Click below to view full calendar](#)

[RRS Compliance Calendar](#)

SEC

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Investor Alerts and Bulletins

- [06/20/25](#) Making Sense of Financial Professional Designations: Investor Bulletin [\(Link\)](#)

SEC Final Rules

- [06/04/25](#) Concept Release on Foreign Private Issuer Eligibility [\(Link\)](#)
- [06/11/25](#) Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers [\(Link\)](#)
- [06/12/25](#) Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail To Enhance Data Security [\(Link\)](#)
- [06/12/25](#) Supplemental Information and Reopening of Comment Period for Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange” [\(Link\)](#)
- [06/12/25](#) Cybersecurity Risk Management Rule for Broker-Dealers, Clearing Agencies, Major Security-Based Swap Participants, the Municipal Securities Rulemaking Board, National Securities Associations, National Securities Exchanges, Security-Based Swap Data Repositories, Security-Based Swap Dealers, and Transfer Agents [\(Link\)](#)
- [06/12/25](#) Regulation Systems Compliance and Integrity [\(Link\)](#)
- [06/12/25](#) Order Competition Rule [\(Link\)](#)
- [06/12/25](#) Regulation Best Execution [\(Link\)](#)
- [06/12/25](#) Volume-Based Exchange Transaction Pricing for NMS Stocks [\(Link\)](#)
- [06/12/25](#) Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers [\(Link\)](#)
- [06/12/25](#) Outsourcing by Investment Advisers [\(Link\)](#)
- [06/12/25](#) Enhanced Disclosures by Certain Investment Advisers and Investment Companies About Environmental, Social, and Governance Investment Practices [\(Link\)](#)
- [06/12/25](#) Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies [\(Link\)](#)
- [06/12/25](#) Safeguarding Advisory Client Assets [\(Link\)](#)
- [06/12/25](#) Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers [\(Link\)](#)
- [06/12/25](#) Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8 [\(Link\)](#)
- [06/16/25](#) Adoption of Updated EDGAR Filer Manual [\(Link\)](#)
- [06/25/25](#) Daily Computation of Customer and Broker-Dealer Reserve Requirements under the Broker-Dealer Customer Protection Rule [\(Link\)](#)

SEC Upcoming Events

- [07/22/25](#) Small Business Capital Formation Advisory Committee Meeting [\(Link\)](#)
- [11/18/25](#) Joint Compliance Outreach Program for Municipal Advisors, Dealers, and Other Market Professionals [\(Link\)](#)

SEC No Action Letters

- No new updates as of 07/01/25

SEC Alerts

- No new updates as of 07/01/25

Natalia Díez Riggín Named Senior Advisor and Director of Legislative and Intergovernmental Affairs

SEC Solicits Public Comment on the Foreign Private Issuer Definition

SEC to Resume Processing of Registration Applications From Swiss-Based Investment Advisers

The Securities and Exchange Commission today announced that Natalia Díez Riggín has been named Senior Advisor and Director of the agency's Office of Legislative and Intergovernmental Affairs. Ms. Riggín has been serving as Acting Director since joining the SEC in January. [\(Link\)](#)

The Securities and Exchange Commission today published a concept release soliciting public comment on the definition of foreign private issuer. [\(Link\)](#)

The Securities and Exchange Commission announced today that it will immediately resume processing new and pending registration applications of investment advisers with their principal office and place of business in Switzerland. [\(Link\)](#)

Natasha Vij Greiner Will Conclude Her Tenure as Director of Investment Management

SEC Announces Agenda and Panelists for Roundtable on Executive Compensation Disclosure Requirements

Further Extension of Form PF Amendments Compliance Date

The Securities and Exchange Commission today announced that Natasha Vij Greiner, Director of the Division of Investment Management, will depart the agency effective July 4, 2025, after more than 23 years of public service. [\(Link\)](#)

The Securities and Exchange Commission today announced the agenda and panelists for the June 26, 2025, roundtable on executive compensation. [\(Link\)](#)

The Securities and Exchange Commission, together with the U.S. Commodity Futures Trading Commission, today voted to extend the compliance date until Oct. 1, 2025, for the amendments to Form PF that were adopted on Feb. 8, 2024. The compliance date for these amendments was originally March 12, 2025, but was previously extended to June 12, 2025. [\(Link\)](#)

SEC Names Jamie Selway as Director of Trading and Markets

Brian Daly Named Director of Division of Investment Management

SEC Names Kurt Hohl as Chief Accountant

The Securities and Exchange Commission today announced the appointment of Jamie Selway, an accomplished financial markets leader, as Director of the Division of Trading and Markets, effective June 17, 2025. [\(Link\)](#)

The Securities and Exchange Commission today announced that investment management industry leader Brian T. Daly will become the new Director of the Division of Investment Management, effective July 8. [\(Link\)](#)

The Securities and Exchange Commission today announced that Kurt Hohl, with nearly 40 years of accounting and auditing experience, has been named Chief Accountant, effective July 7, 2025. Acting Chief Accountant Ryan Wolfe will return to his role as Chief Accountant in the Division of Enforcement. [\(Link\)](#)

SEC Names Erik Hotmire as Chief External Affairs Officer and Director of the Office of Public Affairs

SEC Announces Departure of David Saltiel

Kevin Muhlendorf Named SEC Inspector General

The Securities and Exchange Commission today announced that Erik Hotmire will return to the SEC as Chief External Affairs Officer and Director of the Office of Public Affairs, effective June 16, 2025. [\(Link\)](#)

The Securities and Exchange Commission today announced that David Saltiel, who has served as Acting Director of the Division of Trading and Markets, will depart the agency effective July 4, 2025. He has served as Acting Director since December 2024, and he also did so for several months in 2021. [\(Link\)](#)

The Securities and Exchange Commission today announced that Kevin Muhlendorf will be the agency's new Inspector General, effective July 28. Mr. Muhlendorf is a former SEC and Justice Department attorney who for the past nine years has been a partner in the white-collar defense and government investigations practice at Wiley Rein LLP in Washington D.C., where he focused on representing individuals and entities in criminal and civil securities enforcement matters. Acting Inspector General Katherine Reilly will return to her role as a Deputy Inspector General. [\(Link\)](#)

Regulators to Hold Outreach Event for Municipal Market Professionals

The Securities and Exchange Commission, the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA) today announced that registration is now open for the 2025 Joint Compliance Outreach Program, a two-day event to discuss compliance and regulatory matters directly with municipal market professionals. The program will be held virtually via Zoom on November 18 and 19. [\(Link\)](#)

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). [\(Link\)](#)

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FINRA

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FINRA Regulatory Notices

- No new updates as of 07/01/25

FINRA Information Notices

- [06/26/25](#) Completion of Prospective CAT Cost Recovery Fee 2025-1 [\(Link\)](#)

FINRA Trade Reporting Notices

- No new updates as of 07/01/25



FINRA Upcoming Events

- [10/09/25](#) 2025 Small Firm Conference [\(Link\)](#)
- [10/28/25](#) 2025 Cyber Crime Conference (C3) [\(Link\)](#)
- [05/12/26](#) 2026 Annual Conference [\(Link\)](#)

MSRB

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MSRB Information Notices

- No new updates as of 07/01/25

MSRB Upcoming Events

- [07/22/25](#) 14th annual Municipal Finance Conference [\(Link\)](#)
- [07/31/25](#) GovFin Conference [\(Link\)](#)
- [11/18/25](#) Joint Compliance Outreach Program for Municipal Market Professionals [\(Link\)](#)
- [11/19/25](#) Joint Compliance Outreach Program for Municipal Market Professionals [\(Link\)](#)

- [06/09/25](#) MSRB Rescinds One-Minute Trade Reporting Standard, Responding to Industry Feedback and Concerns [\(Link\)](#)
- [06/25/25](#) Regulators to Hold Outreach Event For Municipal Market Professionals [\(Link\)](#)

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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)***

- [06/02/25](#) NASAA Announces Launch of Investor Protection and Education Foundation and Seeks Nominations for Inaugural Board Members [\(Link\)](#)
- [06/09/25](#) NASAA Announces Multimillion Settlement with Five Firms [\(Link\)](#)
- [06/13/25](#) NASAA Champions Community Resources for World Elder Abuse Awareness Day [\(Link\)](#)

NASDAQ/ NASDAQ TRADER/ OTCBB

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[2025-285](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for IN8bio, Inc. (INAB)

[2025-286](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Bolt Biotherapeutics, Inc. (BOLT)

[2025-287](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aethlon Medical, Inc. (AEMD)

[2025-288](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Pixelworks, Inc. (PXLW)

[2025-289](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Nektar Therapeutics (NKTR)

[2025-290](#) Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for Fangdd Network Group Ltd. (DUO)

[2025-291](#) Information Regarding the Business Combination of Hennessy Capital Investment Corp. VI & Namib Minerals (NAMM/W)

[2025-292](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for ClearOne, Inc. (CLRO)

[2025-293](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Bone Biologics Corp (BBLG)

[2025-294](#) (UPDATED: Closed) Information Regarding the Business Combination of Focus Impact BH3 Acquisition Company (OTC: BHAC/W/U) & XCF Global, Inc. (SAFX)

[2025-295](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for SaverOne 2014 Ltd. (SVRE)

[2025-296](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Volcon, Inc. (VLCN)

[2025-297](#) Information Regarding the Merger of Redfin Corporation (RDFN)

[2025-298](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Ernexa Therapeutics Inc (ERNA)

[2025-299](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for China Natural Resources, Inc. (CHNR)

[2025-300](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Artelo Biosciences, Inc (ARTL)

[2025-301](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for CERo Therapeutics Holdings, Inc. (CERO)

[2025-302](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Onconetix, Inc. (ONCO)

[2025-303](#) Information Regarding the Business Combination, Change of Control, and Reverse Split of GlycoMimetics, Inc. (GLYC) & Crescent Biopharma, Inc.

[2025-304](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for GlucoTrack, Inc. (GCTK)

[2025-305](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for SMX (Security Matters) Public Limited Company (SMX)

[2025-306](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Jeffs' Brands Ltd (JFBR)

[2025-307](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Jianzhi Education Technology Group Company Limited (JZ)

[2025-308](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Shuttle Pharmaceuticals Holdings, Inc. (SHPH)

[2025-309](#) Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for Neo-Concept International Group Holdings Ltd (NCI)

[2025-310](#) Information Regarding the Merger of Dada Nexus Limited (DADA)

[2025-311](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for RAPT Therapeutics, Inc. (RAPT)

[2025-312](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Sensei Biotherapeutics, Inc. (SNSE)

[2025-313](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for FibroGen, Inc. (FGEN)

2025-314 Information Regarding the Tender Offer of Kronos Bio, Inc. (KRON)

2025-315 Information Regarding the Reverse Stock Split and CUSIP Number Change for 22nd Century Group, Inc (XXII)

2025-316 Information Regarding the Reverse Stock Split and CUSIP Number Change for Unicycive Therapeutics, Inc. (UNCY)

2025-317 Information Regarding the Reverse Stock Split and CUSIP Number Change for Brenmiller Energy Ltd. (BNRG)

2025-318 Information Regarding the ADS to Ordinary Share Conversion for Maase Inc. (MAAS)

2025-319 Information Regarding the Reverse Stock Split and CUSIP Number Change for TruGolf Holdings, Inc. (TRUG)

2025-320 Information Regarding the Reverse Stock Split and CUSIP Number Change for Super League Enterprise, Inc. (SLE)

2025-321 (Updated: Closing confirmation expected Friday, June 20, 2025; Market effective date expected Monday, June 23, 2025) Information Regarding the Business Combination of ShoulderUp Technology Acquisition Corp. (OTC: SUAC/W) & CID HoldCo, Inc. (DAIC/W)

2025-322 Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for JIADE LIMITED (JDZG)

2025-323 Information Regarding the Reverse Stock Split and CUSIP Number Change for Collectar Biosciences, Inc. (CLRB)

2025-324 (UPDATED: Merger closed) Information Regarding the Tender Offer of Landsea Homes Corporation (LSEA)

2025-325 (UPDATED: Merger closed) Information Regarding the Tender Offer of Regulus Therapeutics Inc. (RGLS)

2025-326 Information Regarding the Redemption of Atlas Corp. 7.125% Notes due 2027 (ATCOL)

2025-327 Information Regarding the Reverse Stock Split and CUSIP Number Change for AYRO, Inc. (AYRO)

2025-328 Information Regarding the Reverse Stock Split, Par Value, and CUSIP Number Change for Brera Holdings PLC (BREA)

2025-329 Information Regarding the Reverse Stock Split and CUSIP Number Change for Indaptus Therapeutics, Inc. (INDP)

2025-330 Information Regarding the Reverse Stock Split and CUSIP Number Change for Greenlane Holdings, Inc. (GNLN)

2025-331 Information Regarding the Reverse Stock Split and CUSIP Number Change for Interactive Strength Inc. (TRNR)

2025-332 (UPDATED: CLOSED) Information Regarding the Business Combination of Perception Capital Corp IV. & Blue Gold Limited (BGL/BGLWW)

2025-333 Information Regarding the Reverse Stock Split and CUSIP Number Change for Ainos, Inc. (AIMD)

2025-334 Information Regarding the Merger of Southern States Bancshares, Inc. (SSBK)

2025-335 Information Regarding the Tender Offer of Inozyme Pharma, Inc. (INZY)

2025-336 Information Regarding the Reverse Stock Split and CUSIP Number Change for Helius Medical Technologies, Inc. (HSDT)

2025-337 (UPDATED: Closed) Information Regarding the Merger of SpringWorks Therapeutics, Inc. (SWTX)

2025-338 Spin-Off/Distribution Information for Liberty Broadband Corporation (LBRDA & LBRDK)

2025-339 (UPDATED: Closed) Information Regarding the Business Combination of Finnovate Acquisition Corp. & Scage Future (SCAG/W)

2025-340 Revised dividend announcement for Himax Technologies Inc. (HIMX)

2025-341 (UPDATED: Merger closed) Information Regarding the Merger of The Shyft Group, Inc. (SHYF) with Aebi Schmidt Holding AG (AEBIV)

2025-342 (UPDATED: Closed) Information Regarding the Business Combination of JV SPAC Acquisition Corp. (JVSA/R/U) & Hotel101 Global Holdings Corp

2025-343- (UPDATED: Merger closed) Information Regarding the Merger of Enterprise Bancorp, Inc. (EBTC)

Equity Trader Alert

[2025-34](#) Nasdaq Testing Opportunity: Saturday, June 7, 2025

[2025-35](#) U.S. Market Holiday - Juneteenth National Independence Day

[2025-36](#) REMINDER: Nasdaq will Retire Legacy TRF FIX Protocol for FINRA / Nasdaq TRF Carteret in June 2025

[2025-37](#) U.S. Market Holiday: Independence Day

[2025-38](#) Nasdaq Prepares for Russell Reconstitution on Friday, June 27, 2025

[2025-39](#) UPDATE IN TIMING: Nasdaq Announces Upcoming Self-Match Prevention Enhancements

[2025-40](#) FINRA/Nasdaq TRF FIX Trade Reporting and ETJ Specification Updates

[2025-41](#) Nasdaq Announces Equities Risk Checks Update to Hard to Borrow List

[2025-42](#) UPDATE IN TIMING: Nasdaq will Retire Legacy TRF FIX Protocol for FINRA / Nasdaq TRF Carteret

[2025-43](#) Nasdaq to Introduce Updates to ETP Enhanced Closing Price

[2025-44](#) Limit Up/Limit Down Exchange Traded Product Tier 1 List Update

Equity Regulatory Alert

[2025-3](#) The Nasdaq Stock Market, Nasdaq PHLX, Nasdaq BX, Nasdaq ISE, Nasdaq GEMX, and Nasdaq MRX Will Conduct the Annual Election for Member Representative Directors on Friday, June 27, 2025

Financial Product News

[2025-27](#) Nasdaq Announces Name Change to Four Indexes Effective Monday, June 9th, 2025

[2025-28](#) Nasdaq Announces Launch of One New Index Effective Wednesday, June 4, 2025

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

[2025-30](#) Nasdaq Announces Name Change to Six Indexes Effective Thursday, June 12th, 2025.

[2025-31](#) Nasdaq Announces Launch of New Index Effective Friday, June 13th, 2025

[2025-32](#) Nasdaq Announces Launch of New Index Effective Friday, June 13th, 2025

[2025-33](#) Nasdaq Announces Launch of Three New Indexes Effective Monday, June 23rd, 2025

[2025-34](#) Nasdaq Announces Launch of Twelve New Indexes Effective Friday, June 27, 2025

[2025-35](#) Nasdaq Announces Launch of New Index Effective Monday, June 30th, 2025

Option Trader Alert

[2025-26](#) Nasdaq Announces Changes to the Penny Interval Program, Effective June 3, 2025

[2025-27](#) Options Regulatory Fee Announcement, Effective August 1, 2025

[2025-28](#) Nasdaq BX Options to Introduce Replacement Rules

[2025-29](#) Nasdaq Announces Changes to the Penny Interval Program, Effective July 1, 2025

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NYSE News

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<p>ICE Launches its first Futures Contracts Based on Battery Materials</p>	<p>ICE Mortgage Monitor: Record Levels of Home Equity and Falling Rates Drive Highest HELOC Withdraws Since 2008</p>	<p>STOXX and ICE collaborate on New Suite of Fixed Income Indices</p>
<p>Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today announced the launch of its first futures contracts based on battery materials, expanding its energy and environmental markets – which represent the most liquid markets to trade these products - into critical minerals. (Link)</p>	<p>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. (Link)</p>	<p>STOXX Ltd., part of the ISS STOXX group of companies and leading provider of benchmark and custom index solutions to global institutional investors, today announced its collaboration with Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, to support a suite of fixed income climate indices launched on June 2. (Link)</p>
<p>Intercontinental Exchange Reports May Statistics</p>	<p>ICE to dual-list on NYSE Texas</p>	<p>ICE Launches Average Prime Offer Rates (APOR) Index</p>
<p>Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported May 2025 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)</p>	<p>Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data and parent company of the New York Stock Exchange (NYSE), today announced that it will dual-list on NYSE Texas, effective June 17, 2025. (Link)</p>	<p>Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced the launch of the ICE Average Prime Offer Rates Index (ICE APOR), which is updated weekly on the ICE Index Platform and publicly available. (Link)</p>

ICE First Look at Mortgage Performance: Delinquencies Held Steady in May but Continue to Trend Higher on an Annual Basis

ICE Mortgage Technology, neutral provider of a robust end-to-end mortgage platform and part of Intercontinental Exchange, Inc. (NYSE: ICE), today released its May 2025 ICE First Look, which shows that delinquencies and foreclosure activity continues to trend slightly higher on an annual basis despite some seasonal and disaster recovery related improvement. [\(Link\)](#)

RBC Capital Markets Joins ICE Clear Credit as an FCM to Expand CDS Client Clearing Services

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced that RBC Capital Markets, LLC (RBC), a subsidiary of Royal Bank of Canada, has joined ICE Clear Credit, the world's premier clearinghouse for credit default swaps, as a Futures Commission Merchant (FCM) clearing participant. [\(Link\)](#)

ICE's Natural Gas and Oil Markets at Record Open Interest

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 its global natural gas and oil markets are at record open interest (OI). [\(Link\)](#)

FinCEN

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FinCEN Issues Advisory Highlighting Iranian Oil Smuggling, Shadow Banking, and Weapons Procurement Typologies

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) is issuing an Advisory to assist financial institutions in identifying, preventing, and reporting suspicious activity connected to Iranian illicit financial activity, including oil smuggling, “shadow banking,” and weapons procurement. The Advisory replaces FinCEN’s 2018 Iran Advisory, which FinCEN is rescinding today. [\(Link\)](#)

FinCEN Holds 62nd Bank Secrecy Act Advisory Group (BSAAG) Plenary

Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) held the 62nd semi-annual plenary meeting of the Bank Secrecy Act Advisory Group (BSAAG). Deputy Secretary of the Treasury Michael Faulkender delivered remarks at the event laying out guiding principles for BSA modernization. [\(Link\)](#)

Financial Action Task Force Identifies Jurisdictions with Anti-Money Laundering, Countering the Financing of Terrorism, and Counter-Proliferation Finance Deficiencies

At the conclusion of its plenary meeting this month, the Financial Action Task Force (FATF), an intergovernmental body that establishes international standards for anti-money laundering, countering the financing of terrorism, and countering the financing of proliferation of weapons of mass destruction (AML/CFT/CPF), updated its lists of jurisdictions with strategic AML/CFT/CPF deficiencies. [\(Link\)](#)

Treasury Issues Unprecedented Orders under Powerful New Authority to Counter Fentanyl

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued orders identifying three Mexico-based financial institutions—CIBanco S.A., Institución de Banca Múltiple (CIBanco), Intercam Banco S.A., Institución de Banca Múltiple (Intercam), and Vector Casa de Bolsa, S.A. de C.V. (Vector)—as being of primary money laundering concern in connection with illicit opioid trafficking, and prohibit, respectively, certain transmittals of funds involving CIBanco, Intercam, and Vector. These orders are the first actions by FinCEN pursuant to the Fentanyl Sanctions Act and the FEND Off Fentanyl Act, which provide Treasury with additional authorities to target money laundering associated with the trafficking of fentanyl and other synthetic opioids, including by cartels. This prohibition becomes effective 21 days following publication in the Federal Register. [\(Link\)](#)

FinCEN Permits Banks to Use Alternative Collection Method for Obtaining TIN Information

To provide banks with greater flexibility in fulfilling compliance obligations, today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued an order permitting banks to collect Tax Identification Number (TIN) information from a third party rather than from the bank’s customer. This order takes into account public comments received in response to an interagency request for information. [\(Link\)](#)

PRA

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- [06/11/25](#) Recalibration of the Indexed Long-Term Repo Operation [\(Link\)](#)
- [06/18/25](#) Index-linked Treasury Stock [\(Link\)](#)
- [06/19/25](#) Exchange of letters between the Governor and the Chancellor regarding CPI Inflation [\(Link\)](#)
- [06/19/25](#) Bank Rate maintained at 4.25% [\(Link\)](#)
- [06/20/25](#) Minutes of the Meeting of the Court of Directors held on 10 April 2025 [\(Link\)](#)
- [06/20/25](#) Asset Purchase Facility: Gilt Sales – Market Notice 20 June 2025 [\(Link\)](#)
- [06/23/25](#) Bank of England renews its commitment to adhere to the FX Global Code [\(Link\)](#)
- [06/23/25](#) Letter from Andrew Bailey 'The Bank's policies on reserve accounts and Quantitative Tightening!' [\(Link\)](#)
- [06/24/25](#) The Bank of England, Financial Conduct Authority, Prudential Regulation Authority, and Payment Systems Regulator revise Memorandum of Understanding in relation to payments in the UK [\(Link\)](#)
- [06/26/25](#) The Bank of England's supervision of financial market infrastructures - Annual Report 2025 [\(Link\)](#)
- [06/27/25](#) Evaluation of horizon scanning [\(Link\)](#)

FCA

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FCA to lift ban on crypto ETNs to support UK growth and competitiveness

The FCA is proposing to lift the ban on offering crypto exchange traded notes (cETNs) to retail investors. Similar products are already available in other countries. [\(Link\)](#)

FCA leads international crackdown on illegal influencers

Regulators across the globe, led by the FCA, have joined forces to protect social media users from illegal financial promotions by rogue influencers. [\(Link\)](#)

FCA removes further regulatory returns no longer needed

We are proposing to remove unnecessary data reporting, that will benefit nearly all firms, helping to reduce burden and unlock economic growth. [\(Link\)](#)

FCA cuts costs for UK fund managers

The FCA plans to simplify reporting requirements for funds' assessments of value. [\(Link\)](#)

FCA allows firms to experiment with AI alongside NVIDIA

The Financial Conduct Authority (FCA) will launch a Supercharged Sandbox to help firms experiment safely with AI to support innovation. [\(Link\)](#)

FCA appoints deputy chief executive to manage growing remit, support growth and drive reform

Sarah Pritchard has been appointed deputy chief executive of the FCA. [\(Link\)](#)

<p>FCA rings bell on new type of private stock market in growth boost</p>	<p>Cambrian Associates Limited enters administration</p>	<p>Upper Tribunal Ruling</p>
<p>A new type of private stock market will be launched later in 2025 after the FCA announced the final rules for its Private Intermittent Securities and Capital Exchange System (PISCES). (Link)</p>	<p>On 11 June 2025, the director of Cambrian Associates Limited (Cambrian) appointed Dean Watson and Paul Stanley of Begbies Traynor as Joint Administrators. (Link)</p>	<p>The Upper Tribunal has upheld the FCA decision that former chief executive (CEO) and chief financial officer (CFO) of Metro Bank (Metro), were knowingly concerned in a breach of the Listing Rules. (Link)</p>
<p>FCA secures convictions for insider dealing and money laundering worth £1 million</p>	<p>FCA continues mortgage rule review to boost home ownership and support growth</p>	<p>Upper Tribunal upholds Jes Staley ban</p>
<p>The FCA has secured convictions against two individuals for insider dealing and money laundering offences which netted them over £1 million. (Link)</p>	<p>The FCA is seeking a public conversation on the future of the mortgage market as part of its work to help consumers navigate their financial lives and to support economic growth. (Link)</p>	<p>The FCA's decision to ban Jes Staley, former CEO of Barclays, from holding senior management roles in the financial services industry has been upheld by the Upper Tribunal. (Link)</p>

FCA News

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FCA secures guilty plea from John Burford in £1m investor fraud scheme

John Burford has pleaded guilty in a £1m investment fraud case, following a prosecution brought by the FCA. [\(Link\)](#)

Once-in-a-generation advice changes to help millions navigate their financial lives

The FCA's proposals would allow firms to offer a new type of help called 'targeted support' and make suggestions to groups of consumers with common characteristics. These could include people who may be currently drawing down on their pension unsustainably, not saving enough for retirement or who have excess cash sitting in a current account. [\(Link\)](#)

Reminders



July 30th Annual Report Due for Fiscal Year Ending May 31st (Information Notice 11/5/24 | [FINRA.org](#))



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 ([Link](#)). 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 ([Link](#)) with CE requirements must use a NASAA-approved vendor ([Link](#))

IARs needing reregistration in a state requiring CE will need to complete that CE before their reregistration can be processed.



All AML Program testing must be done on a calendar year basis. RIA AML requirements will be effective January 1, 2026.



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.



Amendments to Form 13H are due 10 days after the quarter end.



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

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



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

EVENTS



Resource Links

Government

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

SRO

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

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
- Fiduciary & Investment Risk Management Association “FIRMA” – WWW.THEFIRMA.ORG
- Investment Adviser Association “IAA” – WWW.INVESTMENTADVISER.ORG
- Institutional Limited Partners Association “ILPA” – WWW.ILPA.ORG
- Investment Company Institute “ICI” – WWW.ICI.ORG
- Managed Funds Association “MFA” – WWW.MANAGEDFUNDS.ORG
- National Society of Compliance Professionals “NSCP” – WWW.NSCP.ORG
- Securities Industry and Financial Markets Association “SIFMA” – www.SIFMA.ORG

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

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Reader Survey

“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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