



# Regulatory & Compliance Update

*March 2025*



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

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# Hot Topics

- SEC Charges Registered Investment Adviser Firm and its Former Investment Adviser Representative with Breaching Fiduciary Duties to Clients 
- As part of its Transparency Services improvement initiative, beginning Monday, May 19, 2025, FINRA will re-platform TRACE Securitized Products (SP) to a new Linux-based operating system. As a reminder, FINRA requires client testing participation in this effort to validate that all processes work within the TRACE reporting framework. TRACE clients who utilize FIX for SP trade entry and other transactions should test all FIX Tags to ensure they are properly being processed 
  - As part of this migration, FINRA will introduce a new protocol to the TRACE Securitized Products Data feeds – SPDS AND SPDS-144A. TRACE data feed clients must adhere to the new protocol and feed changes as described below. FINRA has updated the SPDS, and SPDS-144A specifications, IP address configurations and the MOLD/UDP 64 specification.
  - TRACE clients and data recipients should test the new platform in the Nasdaq Test Facility (NTF) by entering in transactions and confirming successful data dissemination via the data feeds.
- *Join Us For the monthly Compliance Administrator conference call! March 19, 2025, 3PM Eastern Time.*

#### 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!

**Leeza Shurtz** 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, Leeza was the Financial Reporting manager, where she was responsible for bookkeeping services for FINRA broker-dealers regarding SEC rule15(c )3 Net Capital requirement and FOCUS filings.

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

Leeza has also passed FINRA's SIE exam. Leeza graduated from Florida State University majoring in Accounting and Finance.

Leeza can be reached by phone at our Deerfield Beach office at 561-368-2245 and by email at [LeezaShurtz@RRSCompliance.com](mailto:LeezaShurtz@RRSCompliance.com)



**LEEZA SHURTZ**



# MARCH

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
	<ul style="list-style-type: none"> <li>Annual Reports Due</li> <li>SIPC-7 due</li> <li>SIS Filings Due</li> <li>Amendments to Rule G-47 Time of Trade Disclosure</li> </ul>				<ul style="list-style-type: none"> <li>SLS Filings Due</li> </ul>	
9	10	11	12	13	14	15
16	17	18	19	20	21	22
			<ul style="list-style-type: none"> <li>RRS CA Call</li> </ul>			
23	24	25	26	27	28	29
		<ul style="list-style-type: none"> <li>Monthly and Fifth FOCUS Part II/IIA Filings</li> </ul>			<ul style="list-style-type: none"> <li>SIS Filings Due</li> </ul>	
30	31					
<ul style="list-style-type: none"> <li>SEC Form MAI Attestation Period Deadline</li> </ul>	<ul style="list-style-type: none"> <li>Annual ADV Update</li> <li>Form ADV</li> </ul>					

# APR

**April 1**

- Annual Reports Due

**April 3**

- SLS Filings Due

**April 15**

- FINRA 4530 Complaint Filing

**April 28**

- SIS Filings Due
- SSOI Filings Due
- SR-FINRA-2024-001

**April 29**

- Annual Reports Due

**April 30**

- Form OBS Filings Due
- Form PF Due
- ADV Offer Due

Click below to view full calendar

[RRS Compliance Calendar](#)

# SEC

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## Investor Alerts and Bulletins

- *No updates as of 03/01/2025*

## SEC Final Rules

- [February 25, 2025](#) Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities ([Link](#))

## SEC Upcoming Events

- [03/06](#) Investment Adviser Compliance Conference ([Link](#))
- [03/10](#) Institute of International Bankers 2025 Annual Washington Conference ([Link](#))
- [03/21](#) Institute of International Bankers 2025 Annual Washington Conference ([Link](#))
- [03/27](#) SEC Roundtable on Artificial Intelligence in the Financial Industry ([Link](#))

## SEC No Action Letters

- *No updates as of 03/01/2025*

## SEC Alerts

### SEC to Host Roundtable on Artificial Intelligence

The Securities and Exchange Commission announced it will hold a roundtable discussion on Artificial Intelligence in the financial industry. The event takes place on March 27 from 9 a.m. to 4 p.m. at the SEC's headquarters in Washington, D.C. and is open to the public for either in-person or virtual attendance.

[\(Link\)](#)

## SEC to Host Roundtable on Artificial Intelligence

The Securities and Exchange Commission announced it will hold a roundtable discussion on Artificial Intelligence in the financial industry. The event takes place on March 27 from 9 a.m. to 4 p.m. at the SEC's headquarters in Washington, D.C. and is open to the public for either in-person or virtual attendance.

[\(Link\)](#)

## SEC Announces Dismissal of Civil Enforcement Action Against Coinbase

The Securities and Exchange Commission announced that the Commission has filed a joint stipulation with an American publicly traded company and another entity to dismiss the ongoing civil enforcement action against the two entities. [\(Link\)](#)

## SEC Charges Individual with Orchestrating \$4 Million Fraud

The Securities and Exchange Commission filed charges against an individual and two companies he owned and controlled for fraudulently raising approximately \$4.1 million from 64 investors by selling interests in mutual funds that did not exist.

[\(Link\)](#)

## SEC Investor Advisory Committee to Examine the Disclosure of AI's Impact on Company Operations; and Retail Investor Fraud in America at March 6 Meeting

The Securities and Exchange Commission's Investor Advisory Committee will hold a public meeting at the SEC Headquarters in Washington, D.C., on March 6, at 10 a.m. ET. The meeting will also be webcast on the SEC website. [\(Link\)](#)

## SEC Charges Founder of Asset Management Firm with Fraud

The Securities and Exchange Commission charged the founder of an asset management firm with orchestrating a fraudulent scheme that raised approximately \$4 million, most of which the individual misappropriated for personal expenses.

[\(Link\)](#)

## SEC Extends Compliance Dates and Provides Temporary Exemption for Rule Related to Clearing of U.S. Treasury Securities

The Securities and Exchange Commission extended the compliance dates for Rule 17ad-22(e)(18)(iv)(A) and (B) under the Securities Exchange Act by one year to Dec. 31, 2026, for eligible cash market transactions, and June 30, 2027, for eligible repo market transactions. Under the rule, a covered clearing agency that provides central counterparty services for U.S. Treasury securities must establish, implement, maintain, and enforce written policies and procedures reasonably designed to require that every direct participant of the covered clearing agency submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty. [\(Link\)](#)

## SEC Announces Cyber and Emerging Technologies Unit to Protect Retail Investors

The Securities and Exchange Commission announced the creation of the Cyber and Emerging Technologies Unit (CETU) to focus on combatting cyber-related misconduct and to protect retail investors from bad actors in the emerging technologies space. The CETU, led by Laura D’Allaird, replaces the Crypto Assets and Cyber Unit and is comprised of approximately 30 fraud specialists and attorneys across multiple SEC offices. [\(Link\)](#)

## SEC Announces 44th Annual Small Business Forum to Impact Capital-Raising Policy

The Securities and Exchange Commission will host the SEC’s 44th Annual Government-Business Forum on Small Business Capital Formation at SEC Headquarters in Washington, D.C. on April 10 from 1 – 4:30 p.m. ET. [\(Link\)](#)

## SEC Seeks Candidates for Membership on the Investor Advisory Committee

The Securities and Exchange Commission is seeking candidates for appointment as members of the SEC’s Investor Advisory Committee, which was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act to help protect investors and improve securities regulation. Candidates will be considered for open at-large membership positions on the committee, as well as for a position as the member who is representative of the interests of senior citizens, as provided in the Act. [\(Link\)](#)

## SEC Charges Registered Investment Adviser Firm and its Former Investment Adviser Representative with Breaching Fiduciary Duties to Clients

The Securities and Exchange Commission filed settled charges against New York-based registered investment adviser firm and its former investment adviser representative for misconduct related to advisory services provided to their retail clients. [\(Link\)](#)

## Exemption From the Requirement to Report Certain Personally Identifiable Information to the Consolidated Audit Trail

The Securities and Exchange Commission provided an exemption from the requirement to report certain personally identifiable information (PII) – names, addresses, and years of birth – to the Consolidated Audit Trail (CAT) for natural persons. Bad actors have become increasingly sophisticated and, in the event of a breach, may be able to use the names, addresses, and years of birth to impersonate a customer or broker-dealer and gain access to a customer’s account. Providing an exemption from the requirement to report this PII to the CAT will help mitigate potential security risks. [\(Link\)](#)

## Exemption From Exchange Act Rule 13f-2 and Related Form SHO

The Securities and Exchange Commission provided a temporary exemption from compliance with Rule 13f-2 under the Securities Exchange Act and from reporting on Form SHO. As a result of the exemption, filings on initial Form SHO reports from institutional investment managers that meet or exceed certain specified thresholds will be due by Feb. 17, 2026, for the January 2026 reporting period. The effective date for Rule 13f-2 and Form SHO was Jan. 2, 2024, and the compliance date for such rule and form was Jan. 2, 2025, with initial Form SHO filings originally due by Feb. 14, 2025. [\(Link\)](#)

## Acting Chairman Mark T. Uyeda Announces Executive Staff and Other Appointments

The Securities and Exchange Commission announced Acting Chairman Mark T. Uyeda's executive staff, which will advise the Acting Chairman on matters before the Commission and work closely with SEC staff. [\(Link\)](#)

# FINRA

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## FINRA Regulatory Notices

- *No updates as of 03/01/2025*

## FINRA Information Notices

- *No updates as of 03/01/2025*

## FINRA Trade Reporting Notices

- *No updates as of 03/01/2025*



## FINRA Upcoming Events

- [05/13/2025](#) 2025 Annual Conference ([Link](#))
- [10/09/2025](#) 2025 Small Firm Conference ([Link](#))

# MSRB

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## MSRB Information Notices

- [Notice 2025-04](#) Delayed Announcement of Effective Date for Amendment to MSRB Rule G-14 to Shorten Timeframe for Reporting Transactions in Municipal Securities ([Link](#))

## MSRB Upcoming Events

- *No updates as of 03/01/2025*

- *No updates as of 03/01/2025*

# NASAA

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# IAR CE Member Adoption

As IARs registered in these states will need to complete 12 CE credits (hours) of continuing education by the end of the calendar year 2024. 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 the 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)*
- 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)***

- *No updates as of 03/01/2025*

# NASDAQ/ NASDAQ TRADER/ OTCBB

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[2025-102](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Venus Concept Inc. (VERO)

[2025-101](#) (UPDATED: Merger closed) Information Regarding the Merger of EMCORE Corporation (EMKR)

[2025-100](#) (UPDATED: Merger closed) Information Regarding the Merger of Matterport, Inc. (MTTR)

[2025-99](#) Information Regarding the Reverse Stock Split, Name Change, Par Value Change, and CUSIP Number Change for Lichen China Limited (LICN)

[2025-98](#) Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for Starbox Group Holdings Ltd. (STBX)

[2025-97](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Edible Garden AG Incorporated (EDBL)

[2025-96](#) (UPDATED: Merger closed) Information Regarding the Merger of Infinera Corporation (INFN)

[2025-95](#) Information Regarding the Reverse Stock Split, Par Value Change, and CUSIP Number Change for China Liberal Education Holdings Limited (CLEU)

[2025-94](#) (UPDATED: Merger closed) Information Regarding the Merger of HashiCorp, Inc. (HCP)

[2025-93](#) (UPDATED: Closed) Information Regarding the Merger of Premier Financial Corp (PFC)

[2025-92](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Karyopharm Therapeutics Inc. (KPTI)

[2025-91](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aptose Biosciences Inc. (APTO)

[2025-90](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for China SXT Pharmaceuticals, Inc. (SXTC)

[2025-89](#) (UPDATED: Closed) Information Regarding the Merger of CrossFirst Bankshares, Inc. (CFB)

[2025-88](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for 60 Degrees Pharmaceuticals, Inc. (SXTP)

[2025-87](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for HWH International Inc. (HWH)

[2025-86](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for GRI Bio, Inc. (GRI)

[2025-85](#) (UPDATED: Closed) Information Regarding the Business Combination of MGO Global Inc. (MGOL) and Heidmar Maritime Holdings Corp.

[2025-84](#) Information Regarding the Business Combination of PowerUp Acquisition Corp. (PWUP, PWUPW & PWUPU) & Aspire Biopharma, Inc.

[2025-83](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for CNS Pharmaceuticals, Inc. (CNSP)

[2025-82](#) Information Regarding the Reverse Stock Split, Symbol Change and CUSIP Number Change for NEOS Nasdaq-100 Hedged Equity Income ETF (NUSI)

[2025-81](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for SaverOne 2014 Ltd. (SVRE)

[2025-80](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Windtree Therapeutics, Inc. (WINT)

[2025-79](#) Information Regarding the Business Combination of FTAC Emerald Acquisition Corp. & Fold Holdings, Inc. (FLD & FLDDW)

[2025-78](#) (UPDATED: Merger closed) Information Regarding the Merger of Singular Genomics Systems, Inc. (OMIC)

[2025-77](#) (UPDATED: Closed) Information Regarding the Business Combination of Bellevue Life Sciences Acquisition Corp. (BLAC/R/W/U) and OSR Holdings, Inc.

**[2025-76](#)** (UPDATED: Closed) Information Regarding the Business Combination of Western Acquisition Ventures Corp & Cycurion, Inc. (CYCU & CYCUW)

**[2025-75](#)** Information regarding the ADR to Ordinary conversion and share consolidation for Nexxen International Ltd. (NEXN)

**[2025-74](#)** (UPDATED: Form 10 declared effective & timing established) Spin-Off/Distribution Information for CompoSecure, Inc. (CMPO)

**[2025-73](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Mullen Automotive, Inc. (MULN)

**[2025-72](#)** (UPDATED: Merger closed) Information Regarding the Business Combination of RF Acquisition Corp (RFAC/W/R/U) & GCL Global Holdings Ltd

**[2025-71](#)** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Oatly Group AB (OTLY)

**[2025-70](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Magic Empire Global Limited (MEGL)

**[2025-69](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Cyngn Inc. (CYN)

**[2025-68](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for 5E Advanced Materials, Inc. (FEAM)

**[2025-67](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Boxlight Corporation (BOXL)

**[2025-66](#)** Information Regarding the Warrants Distribution for Altisource Portfolio Solutions S.A. (ASPS)

**[2025-65](#)** (UPDATED: Payment Date Revised) Spin-off for American Resources Corporation (AREC)

**[2025-64](#)** (UPDATED: Payment Date Revised) Spin-off for American Resources Corporation (AREC)

**[2025-63](#)** (UPDATED: Merger closed) Information Regarding the Tender Offer of Inari Medical, Inc. (NARI)

**[2025-62](#)** Information Regarding the Redemption of FTAI Aviation Ltd. Series B Preferred Shares (FTAIO)

**[2025-61](#)** (UPDATED: Closing & Offering pricing completed) Information Regarding the Business Combination and Change of Control of EzFill Holdings, Inc. (EZFL) and NextNRG, Inc.

**[2025-60](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Tantech Holdings Ltd (TANH)

**[2025-59](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Hydrofarm Holdings Group, Inc.(HYFM)

**[2025-58](#)** (UPDATED: Merger closed) Information Regarding the Merger of Retail Opportunity Investments Corp. (ROIC)

**[2025-57](#)** Information Regarding the Transfer of Globalstar, Inc. (GSAT) from NYSE American to Nasdaq in conjunction with Reverse Split and CUSIP Number Change

**[2025-56](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for NewGenIvf Group Limited (NIVF)

**[2025-55](#)** (UPDATED: Closed) Information Regarding the Tender Offer of Marinus Pharmaceuticals, Inc. (MRNS)

**[2025-54](#)** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for TC BioPharm (Holdings) PLC (TCBP)

**[2025-53](#)** Information Regarding the stock split for FitLife Brands, Inc. (FTLF)

**[2025-52](#)** Information Regarding the Reverse Stock Split and CUSIP Number Change for Algorhythm Holdings, Inc. (RIME)

**2025-51** Information Regarding the Reverse Stock Split and CUSIP Number Change for BioXcel Therapeutics, Inc. (BTAI)

**2025-50** Information Regarding the Ratio Change for XChange TEC.INC (XHG)

**2025-49** (UPDATED: Merger closed) Information Regarding the Tender Offer of Revance Therapeutics, Inc. (RVNC)

**2025-48** (UPDATED: Merger Closed) Information Regarding the Merger of Avid Bioservices, Inc. (CDMO)

**2025-47** Information Regarding the Reverse Stock Split and CUSIP Number Change for Tonix Pharmaceuticals Holding Corp. (TNXP)

**2025-46** (UPDATED: Closed) Information Regarding the Merger of Brightcove Inc. (BCOV)

## Equity Trader Alert

[2025-14](#) PSX Pricing Update Effective March 3, 2025

[2025-13](#) Nasdaq Pricing Update Effective March 3, 2025

[2025-12](#) UPDATE IN TIMING: Change in Behavior for Replaces with Reserves via INET FIX

[2025-11](#) Nasdaq Announces Upcoming Self-Match Prevention Enhancements

[2025-10](#) Nasdaq BX to Introduce Performance Improvements

[2025-9](#) U.S. Market Holiday Reminder: President's Day

[2025-8](#) Nasdaq Testing Opportunity: Saturday, February 8, 2025

## Equity Regulatory Alert

- *No updates as of 03/01/2025*

## Financial Product News

[2025-1](#) Nasdaq Announces Launch of Three New Indexes Effective Monday, February 24, 2025

[2025-6](#) Nasdaq Announces Name Change to Three Indexes Effective Monday, March 24th, 2025

[2025-5](#) Nasdaq Announces Launch of New Index Effective Friday, February 21st, 2025

[2025-4](#) Nasdaq Announces Launch of New Indexes Expected Monday, February 17th, 2025

[2025-3](#) Nasdaq Announces Launch of Three New Indexes Effective Monday, January 27th, 2025

[2025-2](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, February 14, 2025

## Option Trader Alert

**2025-12** Nasdaq Phlx, and Nasdaq GEMX  
Updated Pricing Effective March 3, 2025

**2025-11** Nasdaq Announces Changes to the  
Penny Interval Program, Effective March 3,  
2025

**2025-10** Nasdaq Announces Changes to  
Daily Closing Time for Options on Certain  
Exchange Traded Funds

# NYSE Weekly Program- Trading Data Releases:

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## Open Interest across ICE’s Global Futures and Options Markets Reaches a Record 100 Million Contracts

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, announced that its global futures and options markets reached record open interest (OI) of over 100 million contracts on February 20, 2025, up 11% year-over-year (y/y). [\(Link\)](#)

## ICE First Look at Mortgage Performance: Foreclosure Starts Jump as VA Moratorium Ends; Wildfire Delinquencies Emerge

Intercontinental Exchange, Inc. (NYSE: ICE) reports the following “first look” at January 2025 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market. [\(Link\)](#)

## ICE Bonds Sees Record Trading for Corporate, Municipal and Agency Bonds in 2024

Intercontinental Exchange, Inc. (NYSE: ICE), announced record 2024 trading volume for corporate bonds, municipal bonds and agencies trading on ICE Bonds. ICE Bonds attributes this strong growth to increased usage of its corporate bond sweeps protocol and the expansion of its global liquidity network of traders and portfolio managers. [\(Link\)](#)

## The New York Stock Exchange to Launch NYSE Texas

The New York Stock Exchange, part of Intercontinental Exchange, Inc. (NYSE: ICE) announced plans to launch NYSE Texas, a fully electronic equities exchange, headquartered in Dallas, Texas. Pending the effectiveness of regulatory filings, NYSE Chicago will reincorporate in Texas and be renamed NYSE Texas, offering companies the opportunity to list their securities on NYSE Texas. [\(Link\)](#)

## Intercontinental Exchange and Reddit Collaborate to Create and Distribute Data Products for Capital Markets

Intercontinental Exchange (NYSE: ICE), announced an agreement for Intercontinental Exchange to leverage Reddit’s Data API to research, create and distribute new data and analytics products for the financial industry. The products will leverage Intercontinental Exchange’s extensive data science expertise and the vast data available through Reddit’s Data API to offer innovative datasets and analytics to participants in capital markets. [\(Link\)](#)

## ICE Expands Intraday Pricing and Analytics Offering for Canadian Fixed Income Markets with CanDeal DNA

Intercontinental Exchange, Inc. (NYSE:ICE), announced the launch of intraday price updates and bond analytics data for Canadian fixed income securities through an agreement with CanDeal DNA, a premier source for Canadian fixed income and OTC derivatives pricing and analytics data. [\(Link\)](#)

## Intercontinental Exchange Announces 7% Increase to its Quarterly Dividend

Intercontinental Exchange, Inc. (NYSE: ICE), announced board authorization of its first quarter 2025 dividend of \$0.48 per share, up 7% from its previous \$0.45 per share quarterly dividend in 2024.

[\(Link\)](#)

## Intercontinental Exchange Reports Strong Full Year 2024 Results

Intercontinental Exchange, Inc. (NYSE: ICE) reported financial results for the fourth quarter and full year of 2024. For the quarter ended December 31, 2024, consolidated net income attributable to ICE was \$698 million on \$2.3 billion of consolidated revenues less transaction-based expenses. Fourth quarter GAAP diluted earnings per share (EPS) were \$1.21. Adjusted net income attributable to ICE was \$875 million in the fourth quarter and adjusted diluted EPS were \$1.52. [\(Link\)](#)

## Intercontinental Exchange Reports January 2025 Statistics

Intercontinental Exchange, Inc. (NYSE: ICE), reported January 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. [\(Link\)](#)

## Intercontinental Exchange CFO Warren Gardiner to Present at the Bank of America Securities 2025 Financial Services Conference on February 11

Intercontinental Exchange, Inc. (NYSE:ICE), announced that Warren Gardiner, CFO, will present at the Bank of America Securities 2025 Financial Services. The presentation will take place on Tuesday, February 11 at 1:00 p.m. ET. The presentation will be available live and in replay via webcast and can be accessed in the investor relations and media section of ICE's website at <http://ir.theice.com>. [\(Link\)](#)

## ICE Mortgage Monitor: 2024 Saw Softest Home Price Growth of Any Year Since 2011; Mortgage Delinquencies Gradually Trending Higher

Intercontinental Exchange (NYSE: ICE), released its February 2025 ICE Mortgage Monitor Report, based on the company's robust mortgage, real estate and public records data sets. [\(Link\)](#)

# FinCEN

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## FinCEN Not Issuing Fines or Penalties in Connection with Beneficial Ownership Information Reporting Deadlines

FinCEN announced that it will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act by the current deadlines. No fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed. [\(Link\)](#)

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

The Financial Crimes Enforcement Network (FinCEN) is informing U.S. financial institutions that 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 at the conclusion of its plenary meeting this month. [\(Link\)](#)

## FinCEN Reminds Financial Institutions to Remain Vigilant Regarding Potential Relationship Investment Scams

In support of the multiagency #DatingOrDefrauding Campaign, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is reminding financial institutions to remain vigilant regarding suspicious activity that may be indicative of relationship investment scams. [\(Link\)](#)

## FinCEN Announces \$37,000,000 Civil Money Penalty Against Brink's Global Services USA, Inc. for Violations of the Bank Secrecy Act

The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) assessed a \$37,000,000 civil money penalty against Brink's Global Services USA, Inc. (Brink's) for willful violations of the Bank Secrecy Act (BSA), the primary U.S. anti-money laundering (AML) law that safeguards the financial system from illicit use, and its implementing regulations. [\(Link\)](#)

# PRA

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- *No updates as of 03/01/2025*

# FCA

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## FCA charges two individuals with multiple fraud charges

The FCA has started criminal proceedings against two individuals for alleged fraud, forgery, and money laundering. [\(Link\)](#)

## Individual sentenced to 4 years for illegally operating crypto ATM network

46 year old individual was sentenced on 28 February 2025 to 4 years in prison for illegal crypto activity worth over £2.5m and associated offences. [\(Link\)](#)

## Court sets date for £64 million company fraud and money laundering trial

A trial has been scheduled for September 2027 at Southwark Crown Court in the criminal proceedings brought by the FCA against the former principal partner of a company. [\(Link\)](#)

## FCA finds vast majority of ongoing suitability reviews delivered

The FCA has found that financial advisers are delivering suitability reviews in the vast majority of cases included in its review of ongoing advice. [\(Link\)](#)

## FCA announces winners of its economics research competition

The FCA has announced the winners of its research competition, which aims to increase understanding of how regulation can support economic growth. [\(Link\)](#)

## FCA fines a company for failings relating to cum-ex trading

The FCA has fined a company £1,662,700 for failing to ensure it had effective systems and controls to guard against financial crime. [\(Link\)](#)

## FCA charges Hampshire-based independent financial adviser with multiple fraud offences

The FCA has charged Hampshire-based independent financial adviser with multiple criminal offences, including fraud by abuse of position and providing false or misleading information to the FCA to conceal her wrongdoing. [\(Link\)](#)

## FCA steps up action against misleading financial adverts

Nearly 20,000 financial promotions were withdrawn or amended in 2024 following intervention from the FCA - nearly double the amount in 2023. [\(Link\)](#)

## FCA confiscates over £500,000 from convicted insider dealer

The FCA has secured a confiscation order of £586,711.01 against a convicted insider dealer. [\(Link\)](#)

# Reminders



**April 1 Annual Report Due** [\(Link\)](#)



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



Investment advisers are required to file an annual updating amendment to Form ADV within 90 days after the end of each fiscal year. That's March 31st for advisers with a December 31, 2024 fiscal year-end! For those needing assistance, please contact your consultant (if you've not done so already).



Many broker/dealers complete the 3130 / CEO Annual Certifications in first quarter. Remember, members must ensure that each ensuing annual certification is effected no later than on the anniversary date of the previous year's certification!

- SIPC-6, General Assessment Form - To be filed for the first half of the member's fiscal year.
  - The completed form together with any assessment owed is due 30 days after the period covered.



- SIPC-7, General Assessment Form - To be filed at the end of the member's fiscal year, less any assessment paid with the SIPC-6.
  - The completed form with any additional assessment owed is due 60 days after the fiscal year end.

- Firms filing a SIPC-7, with a fiscal year end of December 31, the filing is due 60 days after the fiscal year end (**i.e., Saturday, March 1, due date: March 3, 2025**)



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

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



In case you missed it: **February RCU** [\(Link\)](#)  
**January RCU** [\(Link\)](#)  
**December RCU** [\(Link\)](#)

# EVENTS

23 MARCH 2025

SIFMA  
C&L 2025  
Annual Seminar

Bart McDonald, Louis Dempsey, and Catalina Rivera will be attending SIFMA's C&L 2025 Annual Seminar in **Austin, TX** 🗑️! Join us for insightful discussions and networking 🌟

23 APRIL 2025

FMA 2025  
Securities  
Compliance  
Seminar

RRS will be attending FMA 2025 Securities Compliance Seminar in **Fort Lauderdale, FL** 🗑️! Louis Dempsey and Jennifer Selliers will be speaking! 🌟

# 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.

Follow us!



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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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