



RRS

Renaissance Regulatory Services

# Regulatory & Compliance Update

*May 2025*

---

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

# Table of contents

<i>Hot Topics</i> .....	3
<i>Team Spotlight</i> .....	4
<i>Compliance Calendar</i> .....	5
<i>SEC</i> .....	6
<i>FINRA</i> .....	12
<i>MSRB</i> .....	15
<i>NASAA</i> .....	18
<i>NASDAQ</i> .....	21
<i>NYSE</i> .....	26
<i>FinCEN</i> .....	28
<i>PRA</i> .....	30
<i>FCA</i> .....	32
<i>Reminders</i> .....	35
<i>Events</i> .....	36
<i>Resource Links</i> .....	37
<i>Reader Survey</i> .....	38

# Hot Topics

April 16, 2025, Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk. ➤

April 16, 2025, The Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA) today unveiled its anti-fraud public service campaign, which warns investors about the devastating impact relationship investment scams can have on their financial future. ➤

April 21, 2025, in a blog post by FINRA CEO Robert Cook; He announces a new strategic initiative called FINRA Forward with the goal to enhance regulatory effectiveness and efficiency in line with its mission to protect investors and ensure market integrity. Building on recent improvements, FINRA Forward focuses on modernizing rules, supporting member firm compliance, and addressing cybersecurity and fraud risks. The initiative emphasizes continuous improvement, innovation, and active engagement with member firms and stakeholders to adapt to evolving markets. ➤

As part of its Transparency Services enhancements, FINRA will migrate TRACE Securitized Products to a new Linux-based platform on May 19, 2025. Clients using FIX or receiving SPDS/SPDS-144A data must test compatibility. A final User Acceptance Test will be held on May 10, 2025, and participants must register with FINRA Market Operations by May 8. ➤

SEC Charges A registered investment adviser who breached its fiduciary duty to certain of its advisory clients. ➤

- *Join Us For the monthly Compliance Administrator conference call! May 21, 2025, 3PM Eastern Time.*

**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**



# MAY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
					<ul style="list-style-type: none"> <li>SLS Filing Due</li> </ul>	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> <li>SIFMA AML and Financial Crimes Conference</li> </ul>	<ul style="list-style-type: none"> <li>FINRA Annual Conference</li> <li>SIFMA AML and Financial Crimes Conference</li> </ul>	<ul style="list-style-type: none"> <li>FINRA Annual Conference</li> <li>SIFMA AML and Financial Crimes Conference</li> </ul>	<ul style="list-style-type: none"> <li>FINRA Annual Conference</li> <li>13F Filings Due</li> </ul>		
18	19	20	21	22	23	24
			<ul style="list-style-type: none"> <li>RRS CA Call</li> </ul>		<ul style="list-style-type: none"> <li>FOCUS Part II/IIA - Monthly Filings Due</li> </ul>	
25	26	27	28	29	30	31
				<ul style="list-style-type: none"> <li>SIS Filings Due</li> </ul>	<ul style="list-style-type: none"> <li>Annual Reports Due</li> </ul>	

# JUNE

**June 4**

- SLS Filings Due

**June 25**

- FOCUS Part II/IIA - Monthly Filing Due

**June 30**

- Annual Reports Due
- SIS Filings Due

Click below to view full calendar

[RRS Compliance Calendar](#)

# SEC

Investor Alerts and Bulletins.....	7
SEC Final Rules.....	7
SEC Upcoming Events .....	7
SEC No Action Letters.....	8
SEC Alerts.....	8
News.....	9

## Investor Alerts and Bulletins

- **[April 16, 2025](#)** The Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA) today unveiled its anti-fraud public service campaign, which warns investors about the devastating impact relationship investment scams can have on their financial future. [\(Link\)](#)

## SEC Final Rules

- **No Update as of 05/01/2025**

## SEC Upcoming Events

- **05/06** Small Business Capital Formation Advisory Committee Meeting [\(Link\)](#)
- **05/12** Crypto Task Force Roundtable - Tokenization: Moving Assets Onchain: Where TradFi and DeFi Meet [\(Link\)](#)
- **05/14** Oral Argument in Nano Magic Inc. [\(Link\)](#)
- **05/15** 12th Annual Conference on Financial Market Regulation [\(Link\)](#)

## SEC No Action Letters

- **4/8** *From the Division of Investment Management: Industry Letter* [\(LINK\)](#)

## SEC Alerts

- *No updates as of 05/01/2025*

### SEC Charges Three Arizona Individuals with Defrauding Investors in \$284 Million Municipal Bond Offering That Financed Sports Complex

The Securities and Exchange Commission today charged Individuals with creating false documents that were provided to investors in two municipal bond offerings that raised \$284 million to build one of the largest sports venues of its kind in the United States. [\(Link\)](#)

### By Building Wealth, Investors Power U.S. Economy

The Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA) today announced, as part of April's National Financial Literacy Month, it will highlight the key role investing plays in both powering the U.S. economy and preparing U.S. investors for their own financial future. [\(Link\)](#)

### SEC Announces Agenda, Panelists for Roundtable on Crypto Trading

The Securities and Exchange Commission's Crypto Task Force has announced the agenda and panelists for its April 11 roundtable, "Between a Block and a Hard Place: Tailoring Regulation for Crypto Trading." [\(Link\)](#)

### SEC Publishes New Data and Analysis About Registered Investment Companies and Money Market Funds

The Securities and Exchange Commission today published new data and analysis in a pair of reports that provide the investing public with updated key information about registered investment companies and money market funds. [\(Link\)](#)

### SEC's Anti-Fraud Public Service Campaign Warns Investors About Relationship Investment Scams

The Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA) today unveiled its anti-fraud public service campaign, which warns investors about the devastating impact relationship investment scams can have on their financial future. [\(Link\)](#)

### SEC Extends Effective and Compliance Dates for Amendments to Investment Company Reporting Requirements

The Securities and Exchange Commission today announced a two-year extension of the effective and compliance dates for rule amendments adopted in August 2024 that require many types of registered funds to more frequently report portfolio-related information to the Commission and the public on Form N-PORT. [\(Link\)](#)

## SEC Announces Agenda, Panelists for Roundtable on Crypto Custody

The Securities and Exchange Commission’s Crypto Task Force has announced the agenda and panelists for its April 25 roundtable, “Know Your Custodian: Key Considerations for Crypto Custody.” [\(Link\)](#)

## SEC Small Business Advisory Committee to Explore Regulation A

The Securities and Exchange Commission’s Small Business Capital Formation Advisory Committee announced that its meeting on Tuesday, May 6, 2025, will focus on the practical market considerations and regulatory challenges of Regulation A. Members of the public can watch the live meeting via webcast on [www.sec.gov](http://www.sec.gov). [\(Link\)](#)

## SEC Awards \$6 Million to Joint Whistleblowers

The Securities and Exchange Commission today announced an award of approximately \$6 million to joint whistleblowers who provided new information that led to the opening of an examination and provided a roadmap for an enforcement action that resulted in the covered action. [\(Link\)](#)

## Paul S. Atkins Sworn In as SEC Chairman

Paul S. Atkins was sworn into office today as the 34th Chairman of the Securities and Exchange Commission. [\(Link\)](#)

## SEC Charges PGI Global Founder with \$198 Million Crypto Asset and Foreign Exchange Fraud Scheme

The Securities and Exchange Commission today charged Ramil Palafox for orchestrating a fraudulent scheme that raised approximately \$198 million from investors worldwide and for misappropriating more than \$57 million of investor funds. [\(Link\)](#)

## SEC Publishes New Market Data, Analysis, and Visualizations

The Securities and Exchange Commission’s Division of Economic and Risk Analysis (DERA) has published new data and analysis on the key market areas of public issuers, exempt offerings, Commercial Mortgage-Backed Securities (CMBS), Asset-Backed Securities (ABS), money market funds, and security-based swap dealers (SBSD) in an effort to increase transparency and understanding of our capital markets amongst the public. [\(Link\)](#)

<p>SEC Charges Three Texans with Defrauding Investors in \$91 Million Ponzi Scheme</p>	<p>SEC Charges A registered investment adviser who breached its fiduciary duty to certain of its advisory clients</p>
<p>The Securities and Exchange Commission today announced charges against Dallas-Fort Worth residents for operating a Ponzi scheme that raised at least \$91 million from more than 200 investors. <a href="#">(Link)</a></p>	<p>From June 2017 to February 2022, A registered investment advisor violated fiduciary duties by failing to disclose conflicts of interest tied to incentive compensation for rollovers of retirement assets into advisory accounts. Approximately \$1.2 billion was rolled over by 7,300 participants without proper disclosure. These actions violated Sections 206(2), 206(4), and Rule 206(4)-7 of the Advisers Act due to misleading disclosures and inadequate compliance procedures. <a href="#">(Link)</a></p>

# FINRA

- Regulatory Notices.....13
- Information Notices.....13
- Trade Reporting Notices.....13
- Upcoming events.....14



## FINRA Regulatory Notices

[Regulatory Notice 25-07](#) FINRA Requests Comment on Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces [\(Link\)](#)

## FINRA Information Notices

[Information Notice - 4/21/25](#) FINRA CEO announces new strategic initiatives called *FINRA Forward* [\(Link\)](#)

[Information Notice - 4/24/25](#) New Rate for Fees Paid Under Section 31 of the Exchange Act [\(Link\)](#)

## FINRA Trade Reporting Notices

- *No updates as of 05/01/2025*



## FINRA Upcoming Events

- [05/13/2025-05/15/2025](#) 2025 Annual Conference ([Link](#))
- [10/09/2025-10/10/2025](#) 2025 Small Firm Conference ([Link](#))

# MSRB

- MSRB Information Notices.....16
- Upcoming Events.....16
- News.....17



## MSRB Information Notices

- No update as of 05/01/2025

## MSRB Upcoming Events

- [05/08/2025](#) National Federation of Municipal Analysts Annual Conference ([Link](#))
- [07/31/2025](#) GovFin Conference ([Link](#))
- [11/18/2025-11/19/2025](#) Joint Compliance Outreach Program for Municipal Market Professionals ([Link](#))

## MSRB DISCUSSES MARKET REGULATION AND TRANSPARENCY INITIATIVES AT QUARTERLY BOARD MEETING

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on April 23-24, 2025, holding its third quarterly meeting of fiscal year 2025. The Board discussed its FY 2025 regulatory modernization and market transparency initiatives.

[\(Link\)](#)

# NASAA

IAR CE Member Adoption.....	19
News.....	20

# 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)***

# NASAA News

[← Back to table of contents](#)

## NASAA Members Approve Amendments for Model Rule

WASHINGTON, D.C. – (April 7, 2025) – The North American Securities Administrators Association (NASAA) announced today that members have voted to adopt proposed amendments to NASAA’s Dishonest or Unethical Business Practices of Broker-Dealers and Agents model rule (Conduct Rule). The amendments were previously released for public comment on November 4, 2024, and they update the Conduct Rule to more closely align with the Securities and Exchange Commission’s adoption of Regulation Best Interest (Reg BI). [\(Link\)](#)

## NASAA Statement on Confirmation of Paul Atkins as SEC Chairman

WASHINGTON, D.C. (April 10, 2025) – The following is a statement Leslie Van Buskirk, President of the North American Securities Administrators Association (NASAA) and Wisconsin Securities Administrator, on the confirmation of Paul Atkins to serve as Chairman of the U.S. Securities and Exchange Commission [\(Link\)](#)

# NASDAQ/ NASDAQ TRADER/ OTCBB

Equity Corporate Actions Alert.....	22
Equity Trader Alert.....	24
Equity Regulatory Alert.....	24
Financial Products News.....	24
Options Trader Alert.....	25

[2025-163](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for MarketWise, Inc (MKTW)

[2025-164](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for VCI Global Limited (VCIG)

[2025-165](#) (Reminder) Information regarding the ADR to Ordinary conversion for WiMi Hologram Cloud Inc. (WIMI)

[2025-166](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Antelope Enterprise Holdings Limited (AEHL)

[2025-167](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for C3is Inc. (CISS)

[2025-168](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Future FinTech Group Inc. (FTFT)

[2025-169](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for SOBR Safe, Inc. (SOBR)

[2025-170](#) (UPDATED: Merger closed) Information Regarding the Merger of Paycor HCM, Inc. (PYCR)

[2025-171](#) (UPDATED: R/D postponed) Spin-Off/Distribution Information for Safety Shot, Inc. (SHOT)

[2025-172](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Newegg Commerce, Inc. (NEGG)

[2025-173](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for SIMPPLE LTD. (SPPL)

[2025-174](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Treasure Global Inc. (TGL)

[2025-175](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Linkage Global Inc. (LGCB)

[2025-176](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for BioNexus Gene Lab Corp (BGLC)

[2025-177](#) (UPDATED: Merger Closed) Information Regarding the Merger of Accolade (ACCD)

[2025-178](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Twin Vee PowerCats Co. (VEEE)

[2025-179](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Wheeler Real Estate Investment Trust, Inc. (WHLR)

[2025-180](#) (UPDATED: Merger closed) Information Regarding the Merger of Logility Supply Chain Solutions, Inc. (LGTY)

[2025-181](#) (UPDATED: Merger closed) Information Regarding the Business Combination of Battery Future Acquisition Corp. & Classover Holdings, Inc. (KIDZ & KIDZW)

[2025-182](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Tempest Therapeutics, Inc. (TPST)

[2025-183](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Quoin Pharmaceuticals, Ltd. (QNRX)

[2025-184](#) (UPDATED: Merger Closed) Information Regarding the Merger of Air Transport Services Group, Inc. (ATSG)

[2025-185](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for HCW Biologics Inc. (HCWB)

[2025-186](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Mullen Automotive, Inc. (MULN)

[2025-187](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Amarin Corporation plc (AMRN)

[2025-188](#) (UPDATED: Regulatory certification completed) Information Regarding the Business Combination of SK Growth Opportunities Corporation (SKGR/U/W) & Webull Corporation

**2025-189** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Highest Performances Holdings Inc. (HPH)

**2025-190** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for WiMi Hologram Cloud Inc. (WIMI)

**2025-191** Information Regarding the Reverse Stock Split and CUSIP Number Change for P3 Health Partners Inc. (PIII)

**2025-192** Information Regarding the Reverse Stock Split and CUSIP Number Change for Creative Media & Community Trust Corporation (CMCT)

**2025-193** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Starbox Group Holdings Ltd. (STBX)

**2025-194** Information Regarding the Reverse Stock Split and CUSIP Number Change for Scilex Holding Company (SCLX)

**2025-195** (UPDATED: Merger closed) Information Regarding the Merger of Patterson Companies, Inc. (PDCO)

**2025-196** (UPDATED: Merger closed) Information Regarding the Tender Offer of Chimerix, Inc. (CMRX)

**2025-197** Information Regarding the Redemption of Global Blockchain Acquisition Corp. (GBBK/R/W)

**2025-198** (UPDATED: Closed) Information Regarding the Business Combination, Change of Control, and Reverse Split of Cara Therapeutics, Inc. (CARA) & Tvardi Therapeutics, Inc.

**2025-199** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change Kazia Therapeutics Limited (KZIA)

**2025-200** Information Regarding the Reverse Stock Split and CUSIP Number Change for SUNation Energy, Inc. (SUNE)

**2025-201** Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for MicroCloud Hologram Inc. (HOLO)

**2025-202** Information Regarding the Reverse Stock Split and CUSIP Number Change for Biomerica, Inc. (BMRA)

**2025-203** Information Regarding the Reverse Stock Split and CUSIP Number Change for LQR House Inc. (YHC)

**2025-204** Information Regarding the Reverse Stock Split and CUSIP Number Change for Bolt Projects Holdings, Inc. (BSLK)

**2025-205** Information Regarding the Reverse Stock Split and CUSIP Number Change for Seres Therapeutics, Inc. (MCRB)

**2025-206** Information Regarding the Reverse Stock Split and CUSIP Number Change for Femto Technologies Inc. (FMTO)

**2025-207** (UPDATED: Additional information added) Information Regarding the Reverse Stock Split and CUSIP Number Change for KWESST Micro Systems Inc. (KWE)

**2025-208** (UPDATED: Correction to exchange ratio) New Listing information for Marathon Bancorp, Inc. (MBBC)

**2025-209** (UPDATED: Merger Closed) Information Regarding the Tender Offer of Beacon Roofing Supply, Inc. (BECN)

**2025-210** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change of Steakholder Foods Ltd. (STKH)

**2025-211** Information Regarding the Reverse Stock Split and CUSIP Number Change for X4 Pharmaceuticals, Inc. (XFOR)

**2025-212** Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for NaaS Technology Inc. (NAAS)

**2025-213** Information Regarding the Reverse Stock Split and CUSIP Number Change for Sharps Technology Inc. (STSS)

**2025-214** (UPDATED: Merger Closed) Information Regarding the Merger of Vacasa, Inc. (VCSA)

**2025-215** (UPDATED: Merger closed) Information Regarding the Merger of William Penn Bancorporation (WMPN)

**2025-216** (UPDATED: Merger closed) Information Regarding the Business Combination of Aerovate Therapeutics, Inc. (AVTE) and Jade Biosciences, Inc.

**2025-217** (UPDATED: Closing date revised to TBA) Information Regarding the Merger of NeuroMetrix, Inc. (NURO)

**2025-218** Information Regarding the Reverse Stock Split and CUSIP Number Change for Petros Pharmaceuticals, Inc. (PTPI)

**2025-219** (UPDATED: CLOSED) Information Regarding the Business Combination of Iris Acquisition Corp. & Liminatus Pharma, Inc. (LIMN)

**2025-220** Information Regarding the Reverse Stock Split and CUSIP Number Change for Helius Medical Technologies, Inc. (HSDT)

**2025-221** Information Regarding the Reverse Stock Split and CUSIP Number Change for CaliberCos Inc. (CWD)

**2025-222** Information Regarding the Reverse Stock Split and CUSIP Number Change for Snow Lake Resources Ltd. (LITM)

## Equity Trader Alert

[2025-20](#) Market Wide Circuit Breaker Functionality Reminder

[2025-21](#) UPDATE IN TIMING: Nasdaq Announces Upcoming Self-Match Prevention Enhancements

[2025-22](#) U.S. Market Holiday Reminder: Good Friday

[2025-23](#) Upcoming Change to FINRA/Nasdaq TRFs Trade Modifier Acceptance Criteria and Report Processing

[2025-24](#) Upcoming ACES Product Retirement

[2025-25](#) Nasdaq to Honor Pope Francis with Moment of Silence

[2025-26](#) Nasdaq Pricing Updates Effective May 1, 2025

## Equity Regulatory Alert

[2025-2](#) *Nasdaq Announces Regulation SCI BC/DR Testing*

## Financial Product News

[2025-14](#) Nasdaq Announces Name Change to Two Indexes Effective Thursday, April 17th, 2025

[2025-15](#) Nasdaq Announces Launch of Four New Indexes Effective Wednesday, April 16th, 2025

[2025-7](#) Nasdaq Announces Launch of New Index Effective Wednesday, April 23rd, 2025

[2025-16](#) Nasdaq Announces Name Change to Three Indexes Effective Thursday, May 1st, 2025

[2025-17](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, May 23, 2025

## Option Trader Alert

[2025-16](#) Nasdaq Phlx Identifies Potential Billing Discrepancy for Manual Trades

[2025-17](#) Options Regulatory Fee Announcement, Effective May 1, 2025

[2025-18](#) Nasdaq Phlx Updated Pricing Effective April 1, 2025

[2025-19](#) Options Regulatory Fee Announcement, Effective May 1, 2025

[2025-13](#) Nasdaq ISE – List of Cash-Settled FLEX ETF Options

[2025-20](#) Nasdaq Options Markets to list Monthlies on IBIT

# NYSE Weekly Program- Trading Data Releases:

NYSE News.....27

## Intercontinental Exchange Reports March and First Quarter 2025 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported March 2025 trading volume and related revenue statistics. [\(Link\)](#)

## ICE Mortgage Monitor: Home Prices Cool Heading Into the Spring Home-Buying Season, Led by Condos

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today released its April 2025 ICE Mortgage Monitor Report, which reveals a notable cooling in home price growth as the 2025 spring home buying season begins. According to an early look at March data from the enhanced ICE Home Price Index (HPI), annual home price growth has decelerated to 2.2%. [\(Link\)](#)

## ICE Bonds Enhances MBS Trading With New RFQ Protocol on ICE TMC Platform

ICE Bonds, part of Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, today announced the launch of a new Request-for-Quote (RFQ) protocol for Mortgage-Backed Securities (MBS). This new functionality sits alongside ICE Bonds' existing MBS Click-to-Trade marketplace and allows clients to send MBS RFQs within ICE TMC's anonymous trading pool. [\(Link\)](#)

## ICE First Look at Mortgage Performance: Delinquencies Improved Seasonally in March but Continue to Trend Modestly Higher

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today released its March 2025 First Look, which reveals that while delinquency rates edged up slightly year over year (YoY), they remain below pre-pandemic levels. The ICE First Look reports on month-end delinquency, foreclosure and prepayment statistics sourced from its loan-level database, which covers a majority of the U.S. mortgage market. [\(Link\)](#)

## United Wholesale Mortgage Selects ICE Mortgage Technology to Power In-House Servicing Strategy

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced that United Wholesale Mortgage (UWM) has signed a long-term agreement to license ICE Mortgage Technology's industry-leading MSP<sup>®</sup> loan servicing system. Selecting MSP will allow the nation's largest mortgage lender to bring its servicing operations in-house with a modern, comprehensive solution that streamlines the entire servicing process. [\(Link\)](#)

# FinCEN

FinCEN News..... 29



## FinCEN Issues Advisory on the Financing of ISIS

Today, the U.S. Department of the Treasury’s (Treasury) Financial Crimes Enforcement Network (FinCEN) issued an Advisory to assist financial institutions in identifying and reporting suspicious activity related to the financing of the Islamic State of Iraq and Syria (ISIS). The Advisory highlights how ISIS and its global affiliates fund themselves and receive financial support from sympathizers internationally and describes several typologies ISIS uses to transfer money between its affiliates. The Advisory also provides red flags that may assist financial institutions in identifying related suspicious activity. [\(Link\)](#)

## Treasury Convenes Financial Institutions, Law Enforcement, in Washington, D.C. in Support of the U.S. Maximum Pressure Campaign Against Iran

WASHINGTON—Today, U.S. Secretary of the Treasury Scott Bessent led a public-private partnership event with 16 systemically important global financial institutions and federal law enforcement agencies, focused on denying Iran access to the global financial system. This event was the first in FinCEN’s “Iran Maximum Pressure and Counter Terrorism” (or IMPACT) Exchange series. The event focused on Iran’s sprawling global oil and “shadow banking” networks. [\(Link\)](#)

## FinCEN Issues Analysis of Fentanyl-Related Threat Patterns and Trends in Bank Secrecy Act Reports

Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a Financial Trend Analysis focused on patterns and trends identified in Bank Secrecy Act (BSA) data linked to fentanyl-related illicit finance. Between January and December 2024, financial institutions filed 1,246 BSA reports that identified suspected fentanyl-related activity amounting to approximately \$1.4 billion in suspicious transactions. [\(Link\)](#)

## FinCEN Convenes FinCEN Exchange Sessions to Provide Stakeholders with Information About U.S. Southwest Border Geographic Targeting Order

This week, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN), in collaboration with the Texas Department of Banking, held two informational webinars regarding the U.S. Southwest Border Geographic Targeting Order (GTO) with money services businesses (MSBs) and related trade groups, state regulators, and law enforcement agencies. These webinars, held as part of the FinCEN Exchange program, brought together public and private sector representatives to answer questions and discuss topics such as drug trafficking through the southwest border, the GTO’s requirements, and Currency Transaction Report (CTR) filing instructions. [\(Link\)](#)

## FinCEN Renews Residential Real Estate Geographic Targeting Orders

Today, the Financial Crimes Enforcement Network (FinCEN) announced the renewal of its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in non-financed purchases of residential real estate. [\(Link\)](#)

## FinCEN Issues Additional Frequently Asked Questions and Responses on Southwest Border Geographic Targeting Order

Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) published additional frequently asked questions and responses regarding its Geographic Targeting Order (GTO) aimed at further combating the illicit activities and money laundering of Mexico-based cartels and other criminal actors along the southwest border of the United States. The GTO requires all money services businesses located in 30 ZIP codes across California and Texas near the southwest border to file Currency Transaction Reports with FinCEN at a \$200 threshold, in connection with cash transactions. [\(Link\)](#)

### FinCEN Requests Comments on Renewal of the OMB Control Number for Regulations Requiring Additional Records to be Made and Retained by Casinos

On April 23, 2025, the Financial Crimes Enforcement Network (FinCEN) published in the Federal Register a 60-day notice to renew the Office of Management and Budget control number assigned to existing Bank Secrecy Act regulations at 31 CFR 1021.410. Under these regulations, among other requirements, casinos and card clubs (collectively, casinos) must secure and maintain—with respect to each deposit, account, or line of credit—a record of the name, permanent address, and Social Security number of the person involved at the time the funds are deposited, the account is opened, or credit is extended. The notice is required under the Paperwork Reduction Act of 1995 (PRA) to give the public an opportunity to comment on existing regulatory requirements and burden estimates. In particular, FinCEN is seeking public comments to an updated methodology designed to improve the accuracy of cost and time estimates under the PRA. The notice requests feedback from industry on or before June 23, 2025. FinCEN encourages the public to review this notice and provide comment. [\(Link\)](#)

# PRA

PRA News..... 31



## PRA takes action against a individual for breaches of the PRA's Individual Conduct Rule 2

The Prudential Regulation Authority has fined an individual, £72,000 for breaching Individual Conduct Rule 2 in relation to three matters between 3 July 2017 and 19 February 2020. [\(Link\)](#)

## PRA launches consultation to help insurers accelerate investment in the UK

The proposals for a Matching Adjustment Investment Accelerator (MAIA) look to reduce barriers to rapid investment by insurance firms. They would allow firms to benefit from immediate recognition of the Matching Adjustment benefit ahead of receipt of full permission. [\(Link\)](#)

## Modification by Consent for Third Country Covered Bonds in the Liquidity Coverage Ratio

On 8 April 2025, the PRA (Prudential Regulation Authority) offered a modification by consent that would allow certain third country covered bonds under Article 11(1)(d) of the Liquidity Coverage Ratio (CRR) Part of the PRA Rulebook to be included in Level 2A High Quality Liquid Assets (HQLA), subject to a cap on the amount recognised. [\(Link\)](#)

## Bank's renewed RTGS service goes live

On 28 April, our renewed RTGS service – known as RT2 – went live. RT2 will support our strategic objectives for RTGS and CHAPS and act as an open platform for change and innovation, driving improvement in wholesale settlement efficiency and facilitating greater competition. [\(Link\)](#)

## Bank of England teams up with The University of Manchester to improve access to economics in schools

A new partnership, launched at The University of Manchester today, will see existing teachers offered training to deliver A Level economics alongside their core subject. [\(Link\)](#)

# FCA

FCA News..... 33

## Rules for investment managers to be reformed to support growth

The FCA is proposing reforms to its regime for alternative asset managers, to make it easier for firms to enter the market, grow, compete and innovate. [\(Link\)](#)

## Support for innovative products and new firms part of new FCA work programme

In the first year of its new strategy, the FCA will be a smarter regulator, support growth, help consumers and fight crime. [\(Link\)](#)

## Nikhil Rathi reappointed as FCA chief executive

His Majesty's Treasury has announced the reappointment of Nikhil Rathi as chief executive of the FCA for a second term. [\(Link\)](#)

## FCA probes banks on bereavement and power of attorney policies

The FCA has highlighted that banks and building societies can improve how they treat customers affected by bereavement or registering a power of attorney. [\(Link\)](#)

## Individual charged with carrying on an unauthorised business and misleading investors

The FCA has charged an Individual for carrying on an unauthorised business and dishonestly misleading investors. He is suspected of generating over £1m. [\(Link\)](#)

## FCA establishes presence in the United States and Asia-Pacific

Under its new strategy, the FCA is establishing a presence in the United States (US) and Asia-Pacific (APAC) for the first time. [\(Link\)](#)

# FCA News

[← Back to table of contents](#)

## Seventy percent cut in capital rules red tape

The FCA is proposing streamlining the rules on the types of funds investment firms must hold to absorb losses and maintain financial resilience during periods of stress. [\(Link\)](#)

## FCA set to launch live AI testing service

The FCA is seeking views from firms about how its live AI testing service can help them to deploy safe and responsible AI, which will benefit UK consumers and markets. [\(Link\)](#)

# Reminders



May 30 Annual Report Due for Period Ending March 31 [\(Link\)](#)



BDs should have their 2025 CE Needs Analysis and Training Plan completed. If you need assistance or have questions, please contact your RRS consultant. Firm Element CE should take into account the firm's business, new regulations, and any disciplinary actions or sanctions imposed on the firm.



Registered Persons must complete their annual 2025 Regulatory Element CE by December 31, 2025. Courses are assigned based on registrations held.



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

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



In case you missed it: [April RCU \(Link\)](#)  
[March RCU \(Link\)](#)  
[February RCU \(Link\)](#)

# EVENTS

12 MAY 2025

SIFMA Anti-Money Laundering and Financial Crimes Conference

**Leeza Shurtz** will be attending SIFMA's Anti-Money Laundering and Financial Crimes Conference in Washington DC! If you see her there, be sure to say hi! 🌟

13 MAY 2025

2025 FINRA Annual Conference

**John Pinto** is heading to Washington, DC for the 2025 FINRA Annual Conference! Looking forward to insightful discussions, reconnecting with industry peers. See you there!

8 JUNE 2025

FBA Annual Meeting

**Louis Dempsey** will be attending this insightful meeting. 🌟

# 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!



625 Southeast 10th Street, Deerfield Beach, Florida 33441  
Mailing/Payment Address: P.O. Box 2646, Boca Raton, FL 33427

### 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:

Louis Dempsey, President  
[LouisDempsey@RRSCompliance.com](mailto:LouisDempsey@RRSCompliance.com)

Bart McDonald, Executive Vice President  
[BartMcDonald@RRSCompliance.com](mailto:BartMcDonald@RRSCompliance.com)