



Regulatory & Compliance Update

October 2025

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Hot Topics

- Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers ▶
- SEC and CFTC Issue Joint Statement on Regulatory Harmonization Efforts; Will Co-Host Roundtable Sept. 29 ▶
- SEC to Host Webinar for Large Firms on Regulation S-P ▶
- FinCEN Extends Deadline for Money Laundering Order ▶
- FINRA Forward Initiative to Streamline Delivery of Required Information ▶
- Timeline for Registration Renewals ▶

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!

Jackson Rowntree is an Associate Compliance Consultant at Renaissance Regulatory Services, Inc. — a full-service regulatory compliance consulting firm that provides comprehensive guidance, testing, and remediation services to broker-dealers and investment advisers — where he supports quarterly regulatory filings, assists with Anti-Money Laundering risk assessments and transaction testing, and conducts targeted compliance reviews for broker-dealers and investment advisers to identify control gaps and recommend practical enhancements.

A May 2025 graduate of Florida State University with a B.S. in Finance, Jackson leverages his academic foundation in securities markets, financial regulation, and risk management to deliver clear, actionable insights to clients.

He can be reached at JacksonRowntree@RRSCompliance.com or (561) 437-4995.



JACKSON ROWNTREE

OCTOBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
					• SLS Filings Due	
5	6	7	8	9	10	11
				• 2025 Small Firm Conference	• 2025 Small Firm Conference	
12	13	14	15	16	17	18
	• Begin Preparing Post-Dated Forms U5 and BR Closing/Withdrawal Filings.					
19	20	21	22	23	24	25
					• FOCUS Part II/IIA - Quarterly Filings Due	
26	27	28	29	30	31	
• 2025 NSCP National Conference	• 2025 NSCP National Conference	• Registration Systems Foundation Training (Virtual) • 2025 NSCP National Conference	• SIS Filings Due • SSOI Filings Due • Registration Systems Foundation Training (Virtual) • 2025 NSCP National Conference	• Annual Reports Due	• Form OBS Filings Due	

NOV

<p>November 3rd</p> <ul style="list-style-type: none"> • Begin Preparing Post-Dated Forms BDW and ADV-W. <p>November 4th</p> <ul style="list-style-type: none"> • SLS Filings Due 	<p>November 10th</p> <ul style="list-style-type: none"> • Retrieve (and Schedule Payment for) the Preliminary Statement in E-Bill. <p>November 14th</p> <ul style="list-style-type: none"> • 13F Filing Due 	<p>November 26th</p> <ul style="list-style-type: none"> • Monthly and Fifth FOCUS <p>November 27th</p> <ul style="list-style-type: none"> • Thanksgiving • Mass Transfer Moratorium Begins.
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Click below to view full calendar

[RRS Compliance Calendar](#)

SEC

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Investor Alerts and Bulletins

- SEC Impersonators May Lure Investors Into Scams Through Social Media or Text Messages -- Investor Alert [\(Link\)](#)

SEC Final Rules

- Electronic Submission of Certain Material Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report [\(Link\)](#)
- Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers [\(Link\)](#)
- Amendments to the Commission's Rules of Practice [\(Link\)](#)
- Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration [\(Link\)](#)
- Disclosure of Order Execution Information [\(Link\)](#)

SEC Upcoming Events

[10/17/25](#)- Crypto Task Force Roundtable on Financial Surveillance and Privacy [\(Link\)](#)

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

SEC No Action Letters

- Nuveen Pennsylvania Quality Municipal Income Fund [\(Link\)](#)

SEC Alerts

- No new updates since 10/01/25

SEC and CFTC Staff Issue Joint Statement on Trading of Certain Spot Crypto Asset Products

Staff of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) issued a Joint Statement regarding the trading of certain spot crypto asset products. This Joint Statement clarifies staff's views that SEC- and CFTC- registered exchanges are not prohibited from facilitating the trading of certain spot commodity products. The joint effort exemplifies how staff of the two agencies can coordinate to promote trading venue choice and optionality for market participants. [\(Link\)](#)

SEC Charges Pennsylvania Resident and His Companies with \$770 Million Ponzi Scheme

The Securities and Exchange Commission today charged Daryl F. Heller of Pennsylvania and his companies, Prestige Investment Group, LLC and Paramount Management Group, LLC, with operating a multi-year Ponzi scheme that resulted in investor losses of approximately \$400 million. [\(Link\)](#)

SEC and CFTC Issue Joint Statement on Regulatory Harmonization Efforts; Will Co-Host Roundtable Sept. 29

The Securities and Exchange Commission and the Commodity Futures Trading Commission (CFTC) today issued a joint statement on regulatory harmonization opportunities and announced a joint roundtable to be held on Sept. 29, 2025, from 1 p.m. to 5 p.m. [\(Link\)](#)

SEC Announces Formation of Cross-Border Task Force to Combat Fraud

The Securities and Exchange Commission announced the formation of a task force that will strengthen and enhance the Division of Enforcement's efforts to identify and combat cross-border fraud harming U.S. investors. [\(Link\)](#)

SEC Crypto Task Force to Host Roundtable on Financial Surveillance and Privacy

The Securities and Exchange Commission's Crypto Task Force announced today it will host a public roundtable on financial surveillance and privacy on Friday, October 17 from 1 p.m. to 4 p.m. at the SEC headquarters. [\(Link\)](#)

James Moloney Named Director of Division of Corporation Finance

The Securities and Exchange Commission announced that James J. Moloney, a longtime and highly respected legal counsel to public companies worldwide on corporate transactions and corporate governance issues, has been named Director of the agency's Division of Corporation Finance, effective next month. [\(Link\)](#)

SEC Investor Advisory Committee to Host Panels to Discuss Reconsideration of the Eligibility Criteria and Regulatory Treatment of Foreign Private Issuers

The Securities and Exchange Commission's Investor Advisory Committee will hold a public meeting at the SEC Headquarters in Washington D.C. on Sept. 18, 2025, at 10 a.m. ET. The meeting will also be webcast on the SEC website. [\(Link\)](#)

SEC Announces Four New Members of Investor Advisory Committee

The Securities and Exchange Commission announced four new members to fill vacancies on its Investor Advisory Committee. The new members, who will serve four-year terms, join 16 current committee members. The committee, established pursuant to Section 39 of the Securities Exchange Act of 1934, advises the Commission on regulatory priorities and initiatives to protect investors and promote the integrity of the U.S. securities markets. [\(Link\)](#)

SEC to Host Webinar for Large Firms on Regulation S-P

The Securities and Exchange Commission announced it will hold a series of three compliance outreach events regarding the 2024 adoption of amendments to Regulation S-P. The first event, for large firms, is a webinar scheduled for Sept. 25 from 1 p.m. to 2 p.m. ET. The other two events, for transfer agents and small firms, will be announced at a later date. [\(Link\)](#)

SEC and CFTC Extend Form PF Compliance Date to Oct. 1, 2026

The Securities and Exchange Commission and U.S. Commodity Futures Trading Commission each voted to further extend the date for investment advisers to comply with amendments to Form PF, the confidential reporting form used by certain private fund advisers. [\(Link\)](#)

SEC Issues Policy Statement Clarifying that Mandatory Arbitration Provisions Will Not Affect Effectiveness of Registration Statements

The Securities and Exchange Commission published a policy statement to announce that decisions about whether to accelerate the effectiveness of a registration statement will not be affected by the presence of a provision requiring arbitration of investor claims arising under the federal securities laws. [\(Link\)](#)

SEC Approves Generic Listing Standards for Commodity-Based Trust Shares

The Securities and Exchange Commission voted to approve proposed rule changes by three national securities exchanges to adopt generic listing standards for exchange-traded products that hold spot commodities, including digital assets. As a result, the exchanges may list and trade Commodity-Based Trust Shares that meet the requirements of the approved generic listing standards without first submitting a proposed rule change to the Commission pursuant to Section 19(b) of the Exchange Act. [\(Link\)](#)

Small Business Forum Report to Congress Highlights Recommendations to Improve Capital Raising

The Securities and Exchange Commission released a report to Congress summarizing policy recommendations made during the SEC's 44th Annual Small Business Forum. [\(Link\)](#)

Jon Kroeper Named Deputy Director of the Division of Trading and Markets

The Securities and Exchange Commission today announced that Jon Kroeper has been named deputy director of the agency's Division of Trading and Markets, effective Sept. 29. [\(Link\)](#)

SEC Announces Agenda, Panelists for SEC-CFTC Roundtable on Regulatory Harmonization Efforts

The Securities and Exchange Commission and the Commodity Futures Trading Commission have announced the agenda and panelists for their joint September 29 roundtable on regulatory harmonization efforts. [\(Link\)](#)

SEC Announces Departure of Chief Operating Officer Ken Johnson

The Securities and Exchange Commission announced that Ken Johnson, who has been serving as Chief Operating Officer (COO) since December 2017, will retire from the agency in December. [\(Link\)](#)

SEC Seeks Public Comment to Improve Rules on Residential Mortgage-Backed Securities and Asset-Backed Securities

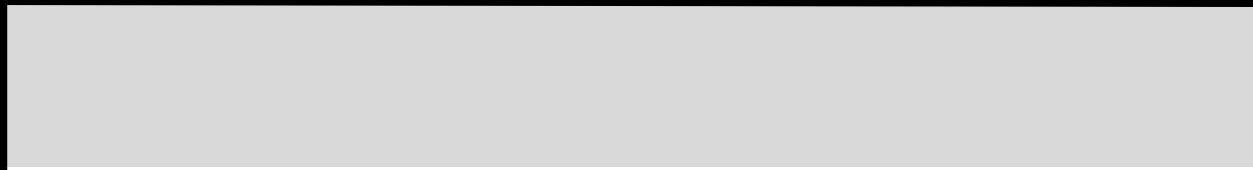
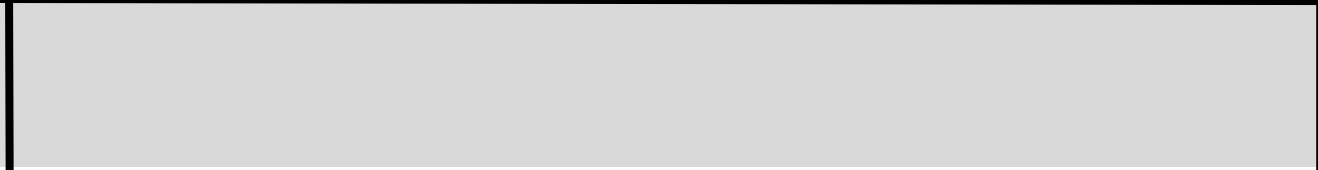
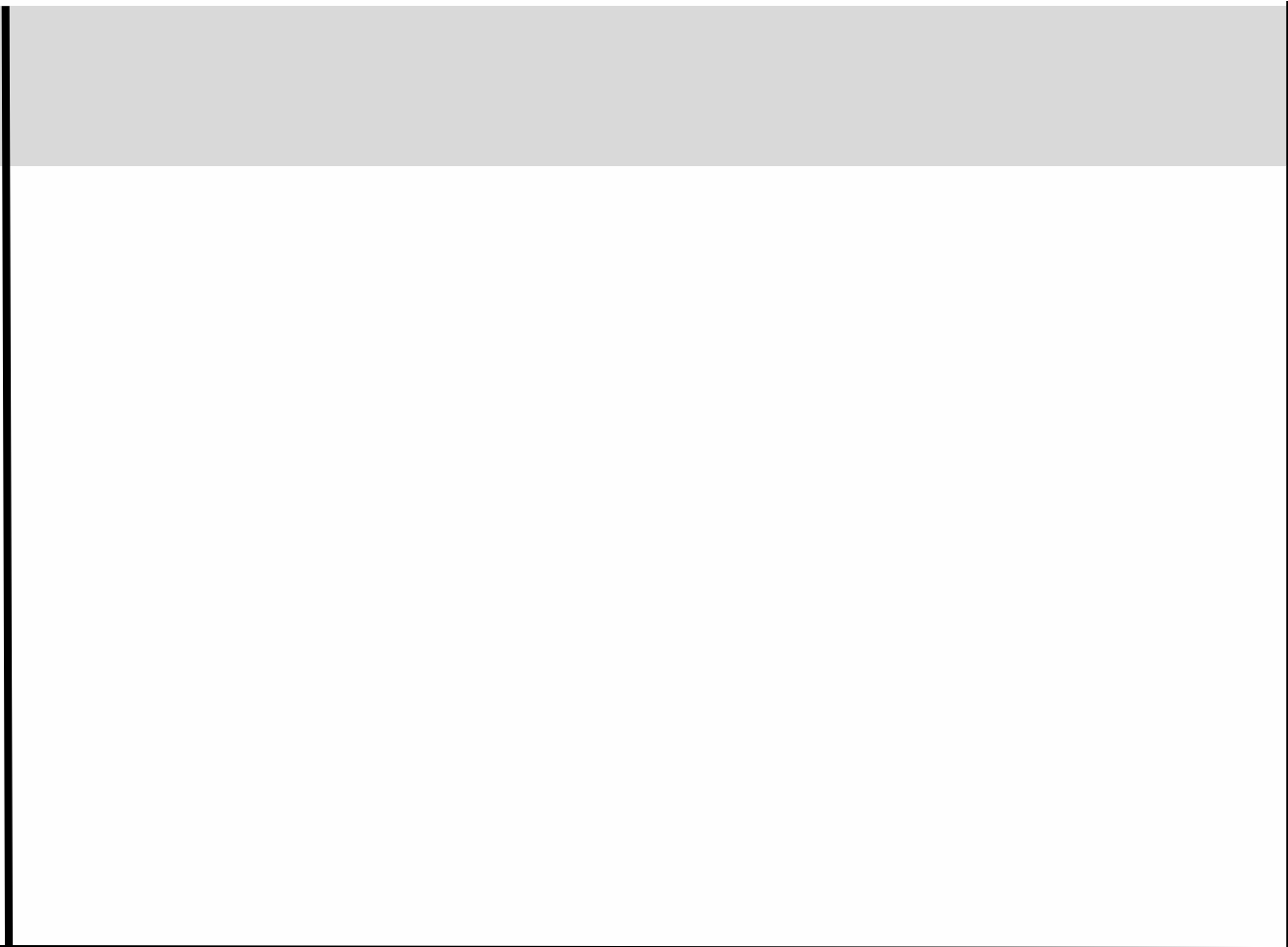
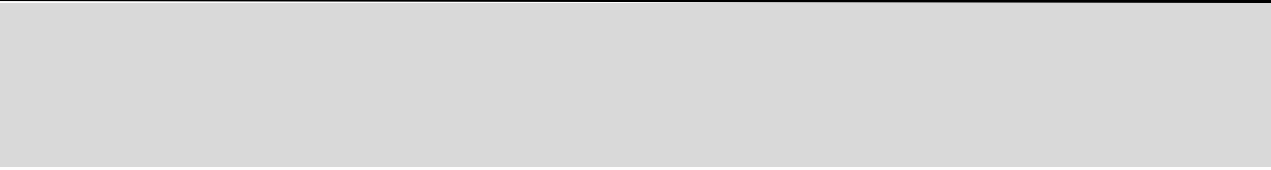
The Securities and Exchange Commission today published a concept release soliciting public comment on how to improve current SEC rules governing residential mortgage-backed securities (RMBS) and certain aspects of asset-backed securities (ABS) generally. [\(Link\)](#)

SEC Issues Order to Reduce Operating Costs of Consolidated Audit Trail

The Securities and Exchange Commission today issued an order granting conditional exemptive relief related to certain requirements of the National Market System Plan governing the Consolidated Audit Trail (CAT NMS Plan), Rule 613 of Regulation NMS, and Rule 17a-1 under the Securities Exchange Act of 1934. This conditional exemptive relief allows the self-regulatory organizations that are the participants to the CAT NMS Plan to expeditiously and meaningfully reduce the operating costs of the consolidated audit trail (CAT) while maintaining core regulatory functionality. [\(Link\)](#)

SEC Continues Efforts to Assist Market Participants During Implementation of Treasury Clearing Rules

The Securities and Exchange Commission today enhanced its efforts to assist broker-dealers and other market participants on the path to central clearing of U.S. Treasury securities, developing a one-stop webpage that puts the latest status updates, staff statements, and other related materials at their fingertips. [\(Link\)](#)



FINRA

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FINRA Regulatory Notices

- (09/17/2025) FINRA Adopts Amendments to Require Use of a Portal in Proceedings Before the Office of Hearing Officers. Effective Date: October 7, 2025 [\(Link\)](#)
- (09/25/2025) FINRA Adopts Amendments to Require Use of a Portal in Proceedings Before the Office of Hearing Officers Effective Date: October 7, 2025 [\(Link\)](#)

FINRA Information Notices

- No new updates as of 10/01/25

FINRA Trade Reporting Notices

- No new updates as of 10/01/25

Updated FINRA Annual Renewal Fees

FINRA Renewal fee increases that have recently been implemented. [\(Link\)](#)

- Annual System Processing Fee (**Updated for 2026**): Charged for each individual with an “approved” registration status with a broker dealer firm.
 - The previous fee assessed was \$70.00 per registrant. Fee is assessed based on number of securities regulators, including jurisdictions, with which each individual is registered, excluding registration as an investment advisor representative:
 - 1 – 5: \$70 (previously \$70, no increase)
 - 6 – 20: \$95 (previously \$70, a 35.7% increase)
 - 21 – 40: \$110 (previously \$70, a 57.14% increase)
 - 41+: \$125 (previously \$70, a 78.57% increase)
- Annual Branch Renewal Registration Fee (**Updated for 2026**): FINRA will continue to waive the Renewal Registration Fee for one branch per firm.
 - Fee is based upon number of registered branches:
 - 1-250: \$245 (previously \$175, a 40% increase)
 - 251-500: \$210 (previously \$150, a 40% increase)
 - 501-1000: \$175 (previously \$125, a 40% increase)
 - 1001-2000: \$140 (previously \$100, a 40% increase)
 - 2001+: \$105 (previously \$75, a 40% increase)



FINRA Upcoming Events

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

MSRB

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MSRB Information Notices

- [09/17/2025](#) SEC Approves Amendments to MSRB Rule G-14 on Reporting of Transaction Prices [\(Link\)](#)

MSRB Upcoming Events

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

- MSRB Files Multi-Year Rate Card for Dealers And Municipal Advisors [\(Link\)](#)

NASAA

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IAR CE Member Adoption

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

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

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

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

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

Jurisdictions:

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

- [\(09/08/2025\)](#) NASAA Members Approve Amendments to REIT Guidelines [\(Link\)](#).
- [\(09/08/2025\)](#) NASAA Releases Annual Report on State-Registered Investment Advisers [\(Link\)](#).
- [\(09/09/2025\)](#) NASAA Welcomes New President and Board Officers at 2025 Fall Annual Meeting [\(Link\)](#).
- [\(09/17/2025\)](#) NASAA Announces 2026 Fee Schedule for Investment Adviser Registration Depository System [\(Link\)](#).

NASDAQ/ NASDAQ TRADER/ OTCBB

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2025-485 Information regarding the ADR to Ordinary conversion for Connect Biopharma Holdings Limited (CNTB)

2025-486 (UPDATED: P/D established) Distribution Information for Vivakor, Inc. (VIVK)

2025-487 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for TIAN RUIXIANG Holdings Ltd. (TIRX)

2025-488 Information Regarding the Reverse Stock Split and CUSIP Number Change for Nauticus Robotics, Inc. (KITT)

2025-489 Information Regarding the Reverse Stock Split and CUSIP Number Change for Safe & Green Holdings Corp. (SGBX)

2025-490 Information Regarding the Reverse Stock Split and CUSIP Number Change for Stardust Power Inc. (SDST)

2025-491 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Top KingWin Ltd (WAI)

2025-492 Information Regarding the Reverse Stock Split and CUSIP Number Change for Oxford Lane Capital Corp. (OXLC)

2025-493 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Galaxy Payroll Group Limited (GLXG)

2025-494 Information Regarding the Reverse Stock Split and CUSIP Number Change for GreenPower Motor Company Inc. (GP)

2025-495 (UPDATED: Merger Closed) Information Regarding the Tender Offer of DURECT Corporation (DRRX)

2025-496 Information Regarding the Reverse Stock Split, Ratio Change and CUSIP Number Change for Steakholder Foods Ltd. (STKH)

2025-497 Information Regarding the Redemption of Oxford Square Capital Corp. 6.25% Notes due 2026 (OXSQZ)

2025-498 Information Regarding the Reverse Stock Split and CUSIP Number Change for Sadot Group Inc. (SDOT)

2025-499 (UPDATED: Merger closed) Information Regarding the Tender Offer of Y-mAbs Therapeutics, Inc. (YMAB)

2025-500 Information Regarding the Reverse Stock Split and CUSIP Number Change for Biodesix, Inc. (BDSX)

2025-501 Information Regarding the Reverse Stock Split and CUSIP Number Change for Clearside Biomedical, Inc. (CLSD)

2025-502 (UPDATED: Closed) Information Regarding the Merger, Cusip Change, Domicile Change, and Issue Type Change for China Automotive Systems, Inc. (CAAS)

2025-503 (UPDATED: Merger Closed) Information Regarding the Tender Offer of HilleVax, Inc. (HLVX)

2025-504 Information Regarding the Reverse Stock Split and CUSIP Number Change for Next Technology Holding Inc. (NXTT)

2025-505 (UPDATED: Closed) Information Regarding the Business Combination of 180 Degree Capital Corp. (TURN) and Mount Logan Capital Inc.

2025-506 Information Regarding the Reverse Stock Split and CUSIP Number Change for VCI Global Limited (VCIG)

2025-507 (UPDATED: Closed) Information Regarding the Business Combination of Asset Entities Inc. (ASST) and Strive, Inc.

2025-508 Information Regarding the Ratio Change for Sayona Mining Ltd ADS (ELVR)

2025-509 Information Regarding the Reverse Stock Split and CUSIP Number Change for Athira Pharma, Inc. (ATHA)

2025-510 Information Regarding the Reverse Stock Split and CUSIP Number Change for ECD Automotive Design, Inc. (ECDA)

2025-511 Information Regarding the Reverse Stock Split and CUSIP Number Change for bioAffinity Technologies, Inc. (BIAF)

2025-512 Information Regarding the Redemption of Gladstone Capital Corporation 7.75% Notes due 2028

2025-513 Information Regarding the Redemption of Harrow, Inc. 8.625% Senior Notes due 2026 (HROWL) & 11.875% Senior Notes due 2027 (HROWM)

2025-514 Information Regarding the Reverse Stock Split and CUSIP Number Change for Vor Biopharma Inc. (VOR)

2025-515 Information Regarding the Reverse Stock Split and CUSIP Number Change for N2OFF, Inc. (NITO)

2025-516 Information Regarding the Reverse Stock Split and CUSIP Number Change for Bollinger Innovations, Inc (BINI)

2025-517 Information Regarding the Plan of Arrangement of Theratechnologies Inc. (THTX)

2025-518 (REVISED) Information Regarding the Merger of DallasNews Corporation (DALN)

2025-519 (UPDATED: Merger closed) Information Regarding the Merger of SpartanNash Company (SPTN)

2025-520 Information Regarding the Reverse Stock Split and CUSIP Number Change for Wheeler Real Estate Investment Trust, Inc. (WHLR)

2025-521 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Fitell Corporation (FTEL)

2025-522 (UPDATED: Merger Closed) Information Regarding the Merger of Couchbase, Inc. (BASE)

2025-523 Information Regarding the Redemption of Great Elm Capital Corp. 8.75% Notes due 2028 (GECCZ)

2025-524 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Mobile-health Network Solutions (MNDR)

2025-525 Information Regarding the Reverse Stock Split and CUSIP Number Change for LiveOne, Inc. (LVO)

2025-526 Information Regarding the Reverse Stock Split and CUSIP Number Change for Innovation Beverage Group Limited (IBG)

2025-526 Information Regarding the Business Combination of Ares Acquisition Corporation II & Kodiak Robotics, Inc. (KDK/KDKRW)

2025-527 (UPDATED: CLOSED) Information Regarding the Business Combination of Ares Acquisition Corporation II & Kodiak Robotics, Inc. (KDK/KDKRW)

2025-528 Information Regarding the Reverse Stock Split and CUSIP Number Change for Cemtrex, Inc. (CETX)

2025-529 Information Regarding the Reverse Stock Split and CUSIP Number Change for Direxion Daily NVDA Bear 1X Shares (NVDD)

2025-530 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Orangecloud Technology Inc. (ORKT)

2025-531 Information Regarding the Reverse Stock Split and CUSIP Number Change for Leslie's, Inc. (LESL)

2025-532 Information Regarding the Merger of Verona Pharma plc (VRNA)

2025-533 Information Regarding the Reverse Stock Split and CUSIP Number Change for Predictive Oncology Inc. (POAI)

2025-534 Information Regarding the Reverse Stock Split and CUSIP Number Change for Lunai Bioworks Inc. (RENB)

2025-535 Information Regarding the Reverse Stock Split, Par Value Change and CUSIP Number Change for Youxin Technology Ltd (YAAS)

2025-536 Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for Erayak Power Solution Group Inc. (RAYA)

2025-537 Information Regarding the Rights Offering for Rent the Runway, Inc. (RENT)

2025-538 Information Regarding the Merger of Big 5 Sporting Goods Corporation (BGFV)

2025-539 Information Regarding the Reverse Stock Split and CUSIP Number Change for Yunhong Green CTI Ltd. (YHGJ)

2025-540 Information Regarding the Business Combination of Iron Horse Acquisitions Corp. (IROH/R/W/U)

2025-541 Information Regarding the Merger of Mr. Cooper Group Inc. (COOP)

Equity Trader Alert

[2025-63](#) Changes to FINRA/Nasdaq TRF Acceptance Criteria for Large Notional Trade Value

[2025-64](#) REMINDER: Nasdaq will Retire Legacy TRF FIX Protocol for FINRA / Nasdaq TRF Carteret in September 2025

[2025-65](#) UPDATE IN TIMING: Nasdaq Introduces Purge Ports

[2025-66](#) UPDATE IN TIMING: Nasdaq Introduces Order Port Level Purging Functionality

[2025-62](#) Nasdaq Pricing Updates Effective September 5, 2025

[2025-67](#) WorkX Price Reject Override (PRO) Monitor is Live Today

[2025-68](#) REMINDER: Nasdaq Testing Opportunity for Market-Wide Circuit Breaker (MWCB): Saturday, September 13, 2025

[2025-69](#) Nasdaq to Observe Moments of Silence in Remembrance of 9/11

[2025-70](#) Nasdaq Updates to Support SEC Fee Transparency

[2025-71](#) UPDATE IN TIMING: Nasdaq Introduces Change Side on Replace Functionality for OUCH 5.0

[2025-72](#) Nasdaq Weekend Testing for SEC Round Lot Changes

[2025-73](#) Nasdaq Testing Opportunity: Saturday, September 27, 2025

[2025-74](#) Nasdaq Testing Opportunity: Saturday, October 4, 2025

[2025-75](#) Nasdaq Pricing Updates Effective October 1, 2025

Renaissance Regulatory Services - RCU October 2025

Equity Regulatory Alert

[2025-4](#) LULD Plan Seeking Advisory Committee Members

Financial Product News

[2025-45](#) Nasdaq Announces Launch of Three New Indexes Effective Thursday, September 4, 2025

[2025-42](#) Nasdaq to Begin Dissemination of New Third Party Indexes on GIDS, Effective September 8, 2025

[2025-46](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Thursday, October 09, 2025

[2025-47](#) UPDATE: Nasdaq Announces Launch of Indexes in the NASDAQ Global Index Family Effective Monday, September 22, 2025

[2025-48](#) Nasdaq Announces Launch of Six New Indexes Effective Friday, September 19th, 2025

[2025-49](#) Nasdaq Announces Multi-Factor Authentication for Global Index Watch (GIW)

[2025-51](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Monday, October 27, 2025

[2025-50](#) Nasdaq Announces Launch of Two New Indexes Effective Tuesday, September 30, 2025

Option Trader Alert

- [2025-39](#) Nasdaq Announces Changes to the Penny Interval Program, Effective September 3, 2025
- [2025-38](#) Nasdaq PHLX, Nasdaq MRX and Nasdaq BX Updated Pricing Effective September 2, 2025
- [2025-40](#) Nasdaq Announces Contra Customer Account Number Masking
- [2025-41](#) Nasdaq Announces Changes to Daily Closing Time for Options on Certain Exchange Traded Funds
- [2025-43](#) Nasdaq PHLX and Nasdaq MRX Updated Pricing Effective October 1, 2025
- [2025-42](#) Nasdaq PHLX, Nasdaq ISE, and Nasdaq GEMX Updated NDX and NDXP Pricing Effective October 1, 2025

NYSE Weekly Program- Trading Data Releases:

NYSE News..... 30



Intercontinental Exchange Reports August Statistics

Lord Hill of Oareford Elected to Board of Directors of Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today reported August 2025 trading volume and related revenue statistics, which can be viewed on the company's investor relations website in the Monthly Statistics Tracking spreadsheet. [\(Link\)](#)

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced that its Board of Directors has elected The Rt. Hon. the Lord Hill of Oareford CBE (Lord Hill) as a new director, effective September 18, 2025. Lord Hill, who currently serves on the Board of Directors of ICE Endex Markets, a subsidiary of ICE, is also expected to join the Board of Directors of ICE Futures Europe subject to regulatory approval. [\(Link\)](#)

FinCEN

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FinCEN Unveils User-Friendly Changes to FinCEN.gov

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has unveiled a new, modernized layout of its website, [FinCEN.gov](#). Information on the homepage has been reorganized to provide a more user-friendly communication format. The restructured navigation aims to make it easier for users to find information quickly and learn about FinCEN's work to safeguard the financial system from illicit activity, counter money laundering and the financing of terrorism, and promote national security through strategic use of financial authorities and the collection, analysis, and dissemination of financial intelligence. [\(Link\)](#)

Cross-Border Information Sharing by Financial Institutions and SAR Confidentiality

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), in consultation with staffs of the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA), is issuing this guidance to encourage and promote appropriate, voluntary cross-border sharing of information between and among financial institutions, including appropriate foreign financial institutions, to help combat the threats posed by money laundering, terrorist financing, and other illicit finance activity. [\(Link\)](#)

FinCEN Issues Guidance to Financial Institutions on Cross-Border Information Sharing

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is issuing guidance to encourage and promote appropriate, voluntary cross-border sharing of information between and among financial institutions, including appropriate foreign financial institutions. [\(Link\)](#)

FinCEN Issues Notice on Financially Motivated Sextortion

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is issuing a [Notice](#) to help financial institutions detect and disrupt financially motivated sextortion, a disturbing and increasingly common typology that can devastate the lives and families of its victims. [\(Link\)](#)

FinCEN Issues Modified Southwest Border Geographic Targeting Order

Today, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is reissuing a modified Geographic Targeting Order (GTO) to combat illicit cartel and other criminal activity, including money laundering, along the southwest border of the United States. As modified, the GTO requires certain money services businesses to file Currency Transaction Reports with FinCEN for cash transactions between \$1,000 and \$10,000 occurring in specific counties and ZIP codes. [\(Link\)](#)

Statement by FinCEN Director Andrea M. Gacki before the House Committee on Financial Services, Subcommittee on National Security, Illicit Finance, and International Financial Institutions

Today, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is reissuing a modified Geographic Targeting Order (GTO) to combat illicit cartel and other criminal activity, including money laundering, along the southwest border of the United States. As modified, the GTO requires certain money services businesses to file Currency Transaction Reports with FinCEN for cash transactions between \$1,000 and \$10,000 occurring in specific counties and ZIP codes. [\(Link\)](#)

<p>READOUT: Second Annual FINTRAC-FinCEN Symposium in Washington, D.C.</p>	<p>FinCEN Issues Proposed Rule to Postpone Effective Date of Investment Adviser Rule</p>	<p>Treasury Seeks Public Comment on Implementation of the GENIUS Act</p>
<p>On September 15 and 16, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) and Canada’s Financial Transactions and Reports Analysis Centre (FINTRAC)—the financial intelligence units of the United States and Canada—convened the Second Annual FINTRAC–FinCEN Anti-Money Laundering and Anti-Terrorist Financing Symposium in Washington, D.C. Government officials from Australia and the United Kingdom also attended the Symposium. (Link)</p>	<p>The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued a notice of proposed rulemaking to extend the effective date of the final rule establishing Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers (IA AML Rule) from January 1, 2026, until January 1, 2028. (Link)</p>	<p>The U.S. Department of the Treasury has issued an Advance Notice of Proposed Rulemaking (ANPRM), seeking public comment related to Treasury’s implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. The GENIUS Act tasks Treasury with issuing regulations that encourage innovation in payment stablecoins while also providing an appropriately tailored regime to, among other things, mitigate potential illicit finance risks. The ANPRM invites the public to offer comments, including providing data and other information, that may be useful for Treasury to consider. This ANPRM builds upon the Request for Comment on Innovative Methods to Detect Illicit Activity Involving Digital Assets issued by Treasury on August 18, 2025, which remains open for comment until October 17, 2025. (Link)</p>
<p>FinCEN Issues Notice on Financially Motivated Sextortion</p>	<p>FinCEN Seeks Comments on Proposed Survey of the Costs of AML/CFT Compliance</p>	<p>FinCEN Announces Postponement of Residential Real Estate Reporting Until March 1, 2026</p>
<p>The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) is issuing a <u>Notice</u> to help financial institutions detect and disrupt financially motivated sextortion, a disturbing and increasingly common typology that can devastate the lives and families of its victims. (Link)</p>	<p>The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) invites the general public and other Federal agencies to comment on a proposed Survey of the Costs of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Compliance. The proposed survey seeks to gather information on the direct compliance costs incurred by non-bank financial institutions (such as casinos and card clubs; money services businesses; insurance companies; dealers in precious metals, precious stones, or jewels; operators of credit card systems; and loan or finance companies) with AML/CFT compliance requirements and, to the extent these expenses overlap with those of other activities (such as fraud monitoring), the amount attributable to AML/CFT compliance. (Link)</p>	<p>To reduce business burden and ensure effective regulation, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) today announced that it will postpone reporting requirements of the Anti-Money Laundering Regulations for Residential Real Estate Transfers Rule (RRE Rule) until March 1, 2026. FinCEN is taking this step to provide industry with more time to comply—consistent with the Administration’s agenda to reduce compliance burden—while still adequately protecting the U.S. financial system from money laundering, terrorist financing, and other serious illicit finance threats. (Link)</p>

PRA

PRA News..... 35



- [\(09/04/2025\)](#) Bank of England launches discussion paper seeking views on measures to enhance gilt repo market resilience [\(Link\)](#)
- [\(09/04/2025\)](#) Stephen Blyth appointed, and Randall Kroszner reappointed to the Bank of England's Financial Policy Committee [\(Link\)](#)
- [\(09/18/2025\)](#) Monetary Policy Committee dates for 2026 [\(Link\)](#)
- [\(09/22/2025\)](#) PRA proposes reduced reporting requirements for banks [\(Link\)](#)
- [\(09/30/2025\)](#) BIS Triennial Survey of Foreign Exchange and Over-The-Counter Interest Rate Derivatives Markets in April 2025 – UK Data [\(Link\)](#)

FCA

FCA News..... 37

Brothers sentenced for insider trading and forced to pay £280,000

One brother has been sentenced to 15 months' imprisonment, suspended for 2 years, along with an unpaid work requirement of 200 hours. The other brother has been sentenced to 6 months' imprisonment, suspended for 12 months. [\(Link\)](#)

Man sentenced to 2 years in prison for £1 million investment fraud

Mansfield man defrauded over 100 investors out of £1 million between 2016 and 2021 through his firm, Financial Trading Strategies Limited, where he was the sole director. [\(Link\)](#)

First court appearance for three 'influencers' charged in FCA-led global crackdown on illegal promotions

The individuals – often referred to as 'influencers' – are alleged to have encouraged social media followers to invest in foreign exchange (forex or FX) trading through high-risk products known as contracts for difference, without having the authorisation to promote these investments. [\(Link\)](#)

Proposed contactless changes could increase convenience for consumers

The FCA wants to give card providers the flexibility to decide the right limit for them and their customers. Many card providers already offer customers the ability to adjust their personal contactless limits or turn off contactless functionality on their card altogether. The FCA is encouraging firms to continue to offer their customers this choice. [\(Link\)](#)

FCA launches £1 million campaign to raise awareness of motor finance compensation scheme

As part of the campaign, which will feature radio and online advertising, the FCA is teaming up with influencers to get the message to consumers. New research commissioned by the FCA shows that 79% of motor finance customers are aware that they may be owed compensation and 61% of a possible compensation scheme. [\(Link\)](#)

FCA shares proposals to promote good business practices amongst crypto firms

The proposals mirror many requirements which already apply to traditional financial firms, such as on operational resilience and systems and controls to fight crime. The rules aim to be proportionate, allowing UK firms to compete internationally. [\(Link\)](#)

Communities use rules to successfully maintain access to cash

The rules mean that before banks and building societies change cash services, such as closing a branch or ATM, they must assess the impact. If significant gaps in cash access are found, they must plug them. Monmouth is the 121st banking hub to open in 12 months. A further 93 cash deposit services – such as ATMs and Post Office counters - have also been set up. 20 of the banking hubs were established following requests from local communities for their cash provision to be assessed. [\(Link\)](#)







Over 270,000 motorists to receive £200m in motor insurance compensation after insurers improve their claims processes

It means that an estimated 270,000 motorists are expected to receive £200m in compensation for historic claims that were underpaid, breaching rules on handling claims fairly. Of this, £129m has been paid to date to almost 150,000 customers. [\(Link\)](#)

Individual fined for data protection breach and acquitted of fraud offence

On Monday 1 September, Taunton-based man, pleaded guilty to encouraging or assisting an offence to be committed in breach of the Data Protection Act. Following a retrial at Southwark Crown Court, a jury today (19 September) found him not guilty of conspiracy to defraud and not guilty of an offence related to carrying out regulated activity in the UK without FCA authorisation. [\(Link\)](#)

Reminders

-  • If you haven't already, all EDGAR filers must enroll in EDGAR Next prior to the compliance date of **September 15, 2025** to avoid interruption in filing (i.e., annual audit report, 13G/D, 13F, 13H, Form MA, etc.) ([Announcement](#)). Please contact your RRS consultant for assistance.
-  • **Effective June 30, 2025**, broker dealers are required to file annual audits electronically on EDGAR pursuant to (d)(6)(i) of [17 CFR 240.17a-5](#). Paper filing is no longer accepted by the SEC.” Please contact your RRS consultant if you need assistance or have questions.
-  • FINRA member firms must submit their annual reports by **October 30th** with fiscal year ending August 31st ([Link](#)) unless they have been given a 30-day extension.
-  • Investment advisers must file an annual updating amendment to Form ADV within 90 days after the end of each fiscal year ([17 CFR § 275.204-1](#)). For example, if the adviser’s fiscal year is September 30th, filing will be due on December 29, 2025. If you need assistance, please contact your RRS consultant.
-  • **October 13:** Broker Dealers and Investment Adviser may begin preparing post-dated Forms U5 and BR Closing/Withdrawal Filings with a termination date of December 31, 2025 ([Annual Renewal Program](#)). No other date is accepted.
-  • Municipal advisors must submit the annual update to the [Form MA](#) within 90 days after the end of each fiscal year. Any significant "material event" must be reported by filing an additional amendment to Form MA promptly. For instance, if the municipal advisor’s fiscal year is September 30th, filing shall be December 29, 2025 ([Press Release 2023-56](#)). Please contact your RRS consultant for those who require assistance.



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

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



In case you missed it: [September RCU](#) ([Link](#))
[August RCU](#) ([Link](#))
[July RCU](#) ([Link](#))

Reminders



- Continuing Education:



- BDs must ensure that their registered persons complete their annual Regulatory Element CE by December 31 for each registration that they hold.
 - Registered persons must have an account in [FinPro](#). The modules will be assigned based on registrations held.



- BDs must ensure that their registered persons complete their annual Firm Element CE by December 31.
 - Firms should have their 2025 Needs Analysis and CE Plan completed and documented. If you need assistance or have questions, please contact your RRS consultant.



- IAs with IARs registered in states ([Participating Jurisdictions](#)) with CE requirements must use a [NASAA-approved vendor](#).



- IARs needing reregistration in a state requiring CE will need to complete their CE before their reregistration can be processed.
- IARs who passed the Series 65 exam in 2025 and became IAR in a state that has adopted the IAR CE will generally need to complete CE requirements starting the following calendar year, 2026 ([FAQs](#)).



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

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



In case you missed it: [September RCU](#) ([Link](#))
[August RCU](#) ([Link](#))
[July RCU](#) ([Link](#))

EVENTS

09 OCTOBER 2025

**FINRA Small Firms
Conference**

RRS will be attending the FINRA Small Firms Conference in Dallas, TX! 🌟 **Louis Dempsey** and **Maria Erbeta** will be attending.

26 OCTOBER 2025

**NSCP Annual
Conference**

RRS will be attending the NSCP Annual Conference in **Orlando, FL!** **Louis Dempsey** and **Jennifer Selliers** will be speaking! 🌟

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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