



Regulatory & Compliance Update

January 2025

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Hot Topics

- Risk Alert - Municipal Advisors: Staff Assessment of Risks, Scoping of Examinations, and Requesting of Documents ➤
- SEC Files Settled Charges Against Multiple Entities for Failing to Timely File Forms D in Connection With Securities Offerings ➤
- Registered Broker-Dealer to Pay \$4 Million for Untimely Filing Certain Suspicious Activity Reports ➤
- SEC Charges Former Representative of Advisory Firm with Cherry-Picking ➤
- *Join Us For the monthly Compliance Administrator conference call! January 15, 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!

Louis Dempsey is the founder and President of Renaissance Regulatory Services, Inc. Louis has over thirty years of public/private sector regulatory compliance and operations experience, which includes a unique combination of experience in advising and examining broker-dealers, investment advisers and bank holding companies relative to federal, state, and self-regulatory rules and regulations. He previously served as a Branch Chief, with the Securities and Exchange Commission and a Financial Specialist with the State of Florida Division of Securities and Investor Protection.

Louis can be reached via phone at 561-437-4869 or LouisDempsey@RRSCompliance.com.



LOUIS DEMPSEY



JANUARY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
				<ul style="list-style-type: none"> Retrieve and Schedule Payment for the Final Statement in E-Bill 		
5	6	7	8	9	10	11
	<ul style="list-style-type: none"> SLS Filings Due 					
12	13	14	15	16	17	18
			<ul style="list-style-type: none"> RRS CA Call 4530/Customer Complaint Due 			
19	20	21	22	23	24	25
					<ul style="list-style-type: none"> Final renewal total amount due no later than today 	
26	27	28	29	30	31	
	<ul style="list-style-type: none"> FOCUS Part II/IIA - Quarterly Filings Due FOCUS Schedule I Filings Due Form Custody Filings Due 		<ul style="list-style-type: none"> Annual Reports Due 	<ul style="list-style-type: none"> SIS Filings Due SSOI Filings Due 		

FEB

February 3

- Form OBS Filings

February 5

- SLS Filings Due
- Jennifer attending *SIFMA's Women's Leadership Forum* in Washington, DC

February 14

- 13F Filing Due
- 13H Filing Due

February 26

- Monthly and Fifth FOCUS Part II/IIA Filings

Click below to view full calendar



SEC

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Investor Alerts and Bulletins

- [December 20, 2024](#) Ten Investment Tips for 2025 – Investor Bulletin ([Link](#))
- [December 13, 2024](#) Non-Publicly Traded Business Development Companies (BDCs): Investor Bulletin ([Link](#))
- [December 13, 2024](#) Publicly Traded Business Development Companies (BDCs): Investor Bulletin ([Link](#))
- [December 11, 2024](#) Beware of Fraudsters Impersonating Investment Professionals and Firms – Investor Alert ([Link](#))

SEC Final Rules

- [December 20, 2024](#) Daily Computation of Customer and Broker-Dealer Reserve Requirements under the Broker-Dealer Customer Protection Rule ([Link](#))
- [December 16, 2024](#) Electronic Submission of Certain Material Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report ([Link](#))
- [December 16, 2024](#) Adoption of Updated EDGAR Filer Manual ([Link](#))
- [December 10, 2024](#) Update to the Commission’s Organization and Program Management Regulations ([Link](#))

SEC Upcoming Events

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

SEC No Action Letters

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

SEC Alerts

Municipal Advisors: Staff Assessment of Risks, Scoping of Examinations, and Requesting of Documents

The Division of Examinations published a Risk Alert to help municipal advisors better understand the examination process and prepare for an examination. The Risk Alert provides information regarding what Division staff may consider when selecting firms to examine and areas of focus for the examination. It also provides the types of information, including documents, staff may initially request during an examination of a municipal advisor and includes a Sample Initial Information Request List. [\(Link\)](#)

Individual to Pay \$123 Million for Negligently Misleading Investors

The Securities and Exchange Commission charged an individual with misleading investors about the stability of a purported “algorithmic stablecoin”, when it dropped from its purportedly fixed exchange rate of 1 UST to \$1, known as a peg. [\(Link\)](#)

SEC Adopts Rule Amendments to the Broker-Dealer Customer Protection Rule

The Securities and Exchange Commission adopted amendments to Rule 15c3-3 (the customer protection rule) to require certain broker-dealers to increase the frequency with which they perform computations of the net cash they owe to customers and other broker-dealers (known as PAB account holders) from weekly to daily. [\(Link\)](#)

SEC Files Settled Charges Against Multiple Entities for Failing to Timely File Forms D in Connection With Securities Offerings

The Securities and Exchange Commission announced charges against two private companies and one registered investment adviser for failing to timely file Forms D for several unregistered securities offerings in violation of Rule 503 of Regulation D. [\(Link\)](#)

SEC Charges a Registered Investment Adviser with Policy Failures Regarding Receipt of Material Nonpublic Information About Bonds Issued by Puerto Rico

The Securities and Exchange Commission charged a registered investment adviser with failing to establish, implement, and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information (MNPI) relating to its participation on creditors’ committees. [\(Link\)](#)

Registered Broker-Dealer to Pay \$4 Million for Untimely Filing Certain Suspicious Activity Reports

The Securities and Exchange Commission charged registered broker-dealer for failing to file certain Suspicious Activity Reports (SARs) in a timely manner. The registered broker-dealer has agreed to pay a \$4 million civil penalty to settle the SEC’s charges. [\(Link\)](#)

Two Organizations Charged for Submitting Deficient Trading Data to SEC

The Securities and Exchange Commission announced settled charges against two organizations for failing to provide complete and accurate securities trading information, known as blue sheet data, to the SEC. [\(Link\)](#)

SEC Charges Utility Company with Internal Accounting Controls Violations

The Securities and Exchange Commission announced that a Louisiana-based utility company agreed to pay a \$12 million civil penalty to settle charges that it failed to maintain internal accounting controls to ensure that its surplus materials and supplies were accurately recorded in its books and financial statements in accordance with generally accepted accounting principles (GAAP). [\(Link\)](#)

Global Provider of Aviation Services and Products and Former Executive of its Subsidiary Settle Charges for Bribing Nepalese and South African Officials

The Securities and Exchange Commission announced that Illinois-based global provider of aviation services and products, agreed to resolve Foreign Corrupt Practices Act (FCPA) charges in connection with two bribery schemes. AAR agreed to pay approximately \$30 million to settle the SEC's charges. [\(Link\)](#)

SEC Approves 2025 PCAOB Budget and Accounting Support Fee

The Securities and Exchange Commission voted to approve the 2025 budget of the Public Company Accounting Oversight Board (PCAOB) and the related annual accounting support fee. [\(Link\)](#)

SEC Charges a Multi-Brand American Fashion Retailer with Failing to Disclose Nearly \$1 Million in Perks Provided to Former CEO

The Securities and Exchange Commission announced settled charges against an Ohio-based multi-brand American fashion retailer, for failing to disclose executive compensation it paid to its now former CEO. [\(Link\)](#)

SEC Modernizes the Submission of Certain Forms, Filings, and Materials Under the Securities Exchange Act of 1934

The Securities and Exchange Commission adopted amendments to require the electronic filing, submission, or posting of certain forms, filings, and other submissions that national securities exchanges, national securities associations, clearing agencies, broker-dealers, security-based swap dealers, and major security-based swap participants make with the Commission. [\(Link\)](#)

Medical Device Manufacturer to Pay \$175 Million for Misleading Investors About Its Infusion Pump

The Securities and Exchange Commission announced settled charges against a New Jersey-based medical device manufacturer for repeatedly misleading investors about risks associated with its continued sales of its infusion pump and for overstating its income by failing to record the costs of fixing multiple software flaws with the pump. the company agreed to pay a \$175 million civil penalty. [\(Link\)](#)

SEC Announces Departure of Corporation Finance Division Director Erik Gerding

The Securities and Exchange Commission announced that Erik Gerding, Director of the Division of Corporation Finance, will depart the agency effective Dec. 31, 2024. Upon Mr. Gerding's departure, Cicely LaMothe will serve as Acting Director. [\(Link\)](#)

SEC Charges a Firm Over Misleading SPAC Disclosures

The Securities and Exchange Commission charged global financial services firm with causing two special purpose acquisition companies (SPACs) that it controlled to make misleading statements to investors ahead of their initial public offerings (IPOs). The firm has agreed to pay a \$6.75 million civil penalty to settle the SEC's charges. [\(Link\)](#)

SEC Charges Former Representative of Advisory Firm with Cherry-Picking

The Securities and Exchange Commission charged former representative of advisory firm with engaging in a fraudulent scheme where he allocated profitable securities trades to favored accounts and unprofitable trades to disfavored clients, a practice known as cherry-picking, while he was a representative of an investment adviser. [\(Link\)](#)

SEC Small Business Advocacy Office Delivers Report to Congress on Capital Raising for Startups to Small Public Companies

The Securities and Exchange Commission's Office of the Advocate for Small Business Capital Formation issued its 2024 Annual Report to Congress and the Commission. The report is a comprehensive and data-packed resource on the dynamics of capital raising across the country. [\(Link\)](#)

SEC Office of the Investor Advocate Issues Report on Nationally Representative Survey of Investors and Continues Focus on Investment Fraud

The Securities and Exchange Commission announced settled charges against a multinational shipping and receiving company for materially misrepresenting its earnings because it failed to follow generally accepted accounting principles (GAAP) in valuing one of its worst performing businesses. [\(Link\)](#)

SEC Charges an Individual with Insider Trading in Advance of Negative Earnings Announcement

The Securities and Exchange Commission announced insider trading charges against the former CEO, president, and Chair of the Board of a company in connection with his sale of Comtech shares on the basis of material non-public information about Comtech's forthcoming negative quarterly earnings results. [\(Link\)](#)

SEC Charges Three Individuals with Impersonating Financial Professionals in Fraud Scheme Targeting Retail Investors

The Securities and Exchange Commission charged three individuals with fraud for impersonating legitimate securities brokers and investment advisers in an elaborate online scheme through which the defendants stole more than \$2.9 million from at least 28 investors. [\(Link\)](#)

SEC Charges a Company for Policy Deficiencies that Resulted in Failure to Prevent and Detect its Financial Advisors' Theft of Investor Funds

The Securities and Exchange Commission charged a company with failing to reasonably supervise four investment adviser and registered representatives (hereafter, financial advisors) who stole millions of dollars of advisory clients' and brokerage customers' funds and for failing to adopt policies and procedures reasonably designed to prevent and detect such theft. [\(Link\)](#)

SEC Charges an Individual with Defrauding Professional Athletes and Others in Fraudulent Day-Trading Scheme

The Securities and Exchange Commission charged an individual with securities fraud for lying to investors and misappropriating their funds in connection with a fraudulent day-trading scheme. [\(Link\)](#)

SEC Announces Departure of Trading and Markets Division Director Haoxiang Zhu

The Securities and Exchange Commission announced that Haoxiang Zhu, Director of the Division of Trading and Markets, will depart the agency effective Dec. 10, 2024. Upon Mr. Zhu's departure, David Saltiel, a Deputy Director who also heads the Division's Office of Analytics and Research, will serve as Acting Director. [\(Link\)](#)

SEC Investor Advisory Committee Examined Mandatory Arbitration Clauses in Adviser Agreements and Alternative Assets and Retail Investors

The Securities and Exchange Commission's Investor Advisory Committee held a virtual public meeting. The meeting was webcasted on the SEC website. [\(Link\)](#)

SEC Charges Company and Two Former C-Suite Executives with Misleading Investors about Status of FDA Reviews

The Securities and Exchange Commission filed settled charges against Houston-based biotherapeutics company, its former CEO, and its former chief financial officer for failing to disclose material information about the company's two cancer fighting drug candidates before, during, and after a July 2021 follow-on public offering that raised \$40 million. [\(Link\)](#)

FINRA

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FINRA Regulatory Notices

[Regulatory Notice 24-18](#) Unexpected Close of Securities Markets [\(Link\)](#)

[Regulatory Notice 24-17](#) FINRA Requests Comment on Proposed Changes to Corporate Financing Rules

- Comment Period Expires: March 20, 2025 [\(Link\)](#)

[Regulatory Notice 24-16](#) Amendments Relating to the Applicability of the Document Production Lists to Simplified Customer Arbitrations Administered Under Rule 12800

- Effective Date: March 3, 2025 [\(Link\)](#)

FINRA Information Notices

[Information Notice 12/24/24](#) Completion of Prospective CAT Cost Recovery Fee 2024-1 [\(Link\)](#)

[Information Notice 12/24/24](#) Completion of Historical CAT Cost Recovery Assessment 1 [\(Link\)](#)

[Information Notice 12/2/24](#) 2025 Extensions of Time Filing Schedule [\(Link\)](#)

FINRA Trade Reporting Notices

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



FINRA Upcoming Events

- [01/23/2025](#) Get SET State Examiner Training ([Link](#))
- [05/13/2025](#) 2025 Annual Conference ([Link](#))
- [10/09/2025](#) 2025 Small Firm Conference ([Link](#))

MSRB

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MSRB Information Notices

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

MSRB Upcoming Events

- [01/21](#) CDFA // BNY Development Finance Webcast Series ([Link](#))
- [02/06](#) Bond Buyer National Outlook ([Link](#))
- [03/04](#) College Savings Foundations 2025 Annual Conference ([Link](#))

MSRB News

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

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)***

NASAA News

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

NASDAQ/ NASDAQ TRADER/ OTCBB

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[2024-633](#) Information Regarding the Business Combination of Coliseum Acquisition Corp. & Rain Enhancement Technologies Holdco, Inc

[2024-632](#) Trade Settlement and EX dates for Thursday, January 9, 2025

[2024-631](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for C3is Inc.(CISS)

[2024-630](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Electra Battery Materials Corporation. (ELBM)

[2024-629](#) (UPDATED: Merger Closed) Information Regarding the Merger of Independent Bank Group, Inc (IBTX)

[2024-628](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for OptiNose, Inc. (OPTN)

[2024-627](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Coeptis Therapeutics Holdings, Inc. (COEP)

[2024-626](#) (UPDATED: Closed) Information Regarding the Tender Offer of Profire Energy, Inc. (PFIE)

[2024-625](#) (UPDATED: Closed) Information Regarding the Merger of Steel Connect, Inc. (STCN)

[2024-624](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Cara Therapeutics, Inc. (CARA)

[2024-623](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Ostin Technology Group Co., Ltd. (OST)

[2024-622](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Janover Inc. Common Stock (JNVR)

[2024-621](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Siyata Mobile, Inc. (SYTA)

[2024-620](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for NEOS Enhanced Income Credit Select ETF (HYBI)

[2024-619](#) (UPDATED: Merger Closed) Information Regarding the Merger of Consolidated Communications Holdings, Inc (CNSL)

[2024-618](#) (UPDATED: Closed) Information Regarding the Merger of Manitex International, Inc. (MNTX)

[2024-617](#) Information Regarding the Redomestication via Scheme of Arrangement for Bionomics Limited (BNOX)

[2024-616](#) Nasdaq to Modify Reverse Stock Split Notification Requirements

[2024-615](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Canoo Inc. (GOEV)

[2024-614](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for China Liberal Education Holdings Limited (CLEU)

[2024-613](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for iCoreConnect Inc. (ICCT)

[2024-612](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for MMTec, Inc. (MTC)

[2024-611](#) (UPDATED: Closed) Information Regarding the Business Combination of Insight Acquisition Corp. (INAQ/W/U) and Alpha Modus Holdings, Inc.

[2024-610](#) (UPDATED: Closed) Information Regarding the Business Combination and Change of Control of Pieris Pharmaceuticals, Inc. (PIRS) & Palvella Therapeutics, Inc.

[2024-609](#) (UPDATED: Closed) Information Regarding the Business Combination of Swiftmerge Acquisition Corp. (IVCP/W/U) & AleAnna, Inc.

[2024-608](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for 22nd Century Group, Inc. (XXII)

[2024-607](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for MicroAlgo, Inc. (MLGO)

[2024-606](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Momentus Inc. (MNTS)

[2024-605](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Digital Brands Group, Inc. (DBGI)

[2024-604](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for bluebird bio, Inc. (BLUE)

[2024-603](#) (UPDATED: Closing completed) Information Regarding the Business Combination of Thunder Bridge Capital Partners IV, Inc. (THCP/W/U) & Coincheck Group N.V.

[2024-602](#) (UPDATED: Closed) Information Regarding the Merger of Atlantica Sustainable Infrastructure plc (AY)

[2024-601](#) (UPDATED: Closing completed) Information Regarding the Business Combination of Roth CH Acquisition V Co. (ROCL/U/W) & New Era Helium Inc

[2024-600](#) Information Regarding the Reverse Stock Split, Par Value and CUSIP Number Change for J-Long Group Limited (JL)

[2024-599](#) Information Regarding the Ratio Change for Opera Limited (OPRA)

[2024-598](#) (UPDATED: Closed) Information Regarding the Tender Offer Lumos Pharma, Inc. (LUMO)

[2024-597](#) Information Regarding the Reverse Stock Split, Ratio Change, and CUSIP Number Change for Huize Holding Limited (HUIZ)

[2024-596](#) Information Regarding the Business Combination of Blue Ocean Acquisition Corp (BOCN/W/U) and TNL Mediagene

[2024-595](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Ensysce Biosciences, Inc. (ENSC)

[2024-594](#) Information Regarding the Redemption of Gores Holdings IX, Inc. (GHIX/W/U)

[2024-593](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for AgriFORCE Growing Systems Ltd (AGRI)

[2024-592](#) Information Regarding the Reverse Split Immediately Followed by a Forward Split and CUSIP Change for Psychedics Corporation (PMD)

[2024-591](#) (UPDATED: Closing completed) Information Regarding the Business Combination of TechTarget, Inc. (TTGT) and Informa PLC

[2024-590](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for TransCode Therapeutics, Inc. (RNAZ)

[2024-588](#) Information Regarding the Reverse Stock Split and CUSIP Number Change for Aptevo Therapeutics Inc. (APVO)

Equity Trader Alert

[2024-87](#) Limit Up/Limit Down Exchange Traded Product Tier 1 List Update

[2024-86](#) U.S. Markets will be Closed for a National Day of Mourning for Former President Jimmy Carter

[2024-85](#) Nasdaq to Hold a Moment of Silence for President Jimmy Carter

[2024-84](#) U.S. Market Holiday Reminder: Christmas and New Year's

[2024-83](#) Exchange Coordinated Contingency Closing Auction Scenario Testing - Reminder

[2024-82](#) Pricing Update Effective January 2, 2025

[2024-81](#) Nasdaq Testing Opportunity: Saturday, December 7, 2024

Equity Regulatory Alert

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

Financial Product News

[2024-49](#) Nasdaq Announces Launch of Two New Indexes Effective Friday, December 20th, 2024

[2024-50](#) Nasdaq to Terminate Indexes Effective After the Close of Business on Friday, January 17, 2025

[2024-48](#) Nasdaq Announces Launch of New Index Effective Thursday, December 19th, 2024

[2024-47](#) Update: Nasdaq Announces Launch of New Indexes Expected Wednesday, December 18th, 2024

[2024-46](#) Nasdaq Announces Launch of New Indexes Expected Wednesday, December 18th, 2024

[2024-45](#) UPDATE: Nasdaq to Terminate Indexes Effective After the Close of Business on Thursday, January 09, 2025

[2024-44](#) Nasdaq Announces Launch of Three New Indexes Effective Thursday, December 5th, 2024

Option Trader Alert

[2024-89](#) Penny Interval Program Annual Rebalancing

[2024-88](#) Nasdaq Options Exchanges to Observe National Day of Mourning on January 9, 2025

[2024-87](#) Nasdaq PHLX, The Nasdaq Options Market, Nasdaq GEMX, Nasdaq MRX, Nasdaq BX, and Nasdaq ISE Updated Pricing Effective January 1, 2025

[2024-86](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2024-85](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2024-84](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

[2024-83](#) Nasdaq PHLX To Amend Minimum Quote Size Requirements

NYSE Weekly Program- Trading Data Releases:

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The New York Stock Exchange Will Close Markets on January 9 to Honor the Passing of Former President Jimmy Carter on National Day of Mourning

The New York Stock Exchange, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, announced that it will close all NYSE Group equity and options markets on Thursday, January 9, 2025, in observance of the National Day of Mourning in recognition of the passing of former President Jimmy Carter. [\(Link\)](#)

ICE First Look at Mortgage Performance: Delinquencies Hit Highest Level in Nearly Three Years; Prepayments Drop on Higher Rates

Intercontinental Exchange, Inc. (NYSE: ICE) reports the following “first look” at November 2024 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market. [\(Link\)](#)

ICE Launches MSCI® MarketAxess Tradable Corporate Bond Index Futures to Help Investors Hedge Corporate Bond Exposure

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, and home to the most liquid markets for trading MSCI® futures, announced the launch of MSCI® MarketAxess Tradable Corporate Bond Index futures. [\(Link\)](#)

ICE Midland WTI (HOU) Reaches Record Open Interest and Delivers a Record 20 million Barrels of Midland WTI Crude During November

Intercontinental Exchange, Inc. announced that its ICE Midland WTI (ICE:HOU) crude futures reached record open interest of 160,600 contracts on November 20, 2024, up over 130% year-over-year (y/y). [\(Link\)](#)

ICE Launches Long European Union Bond Index Futures

Intercontinental Exchange (NYSE: ICE), announced the launch of Long European Union (EU) Bond Index futures along with the first trades in the contract. [\(Link\)](#)

ICE Mortgage Monitor: Recent Vintage Borrowers Pounced on Early-Autumn Rate Drops as 300K+ Refinanced in September and October

Intercontinental Exchange, Inc. (NYSE:ICE), released its December 2024 ICE Mortgage Monitor Report, based on the company’s robust mortgage, real estate and public records data sets. [\(Link\)](#)

NYSE News

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ICE Expands Global Energy Offering with the Launch of Japanese Power Futures

Intercontinental Exchange (NYSE: ICE), announced the latest addition to its global energy offering with the launch of Japanese Power Futures. [\(Link\)](#)

Intercontinental Exchange Reports November 2024 Statistics

Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, reported November 2024 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. [\(Link\)](#)

FinCEN

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FinCEN Warns of Fraud Schemes That Abuse Its Name, Insignia, and Authorities for Financial Gain

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued an alert to raise awareness of fraud schemes abusing FinCEN’s name, insignia, and authorities for financial gain. These FinCEN-specific fraud schemes include scams that exploit beneficial ownership information reporting; misuse FinCEN’s Money Services Business Registration tool; or involve the impersonation of, or misrepresent affiliation with, FinCEN and its employees. [\(Link\)](#)

Treasury Convenes Law Enforcement, Financial Institutions in the Washington, D.C. Area for Counter-Fentanyl Exchange

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN), in partnership with Treasury’s Internal Revenue Service – Criminal Investigation (CI), held the final planned event of its year-long Promoting Regional Outreach to Educate Communities on the Threat of Fentanyl (PROTECT) series of the FinCEN Exchange program. [\(Link\)](#)

FinCEN Issues Spanish Translations of Alert and In-Depth Analysis on Nationwide Surge in Mail Theft-Related Check Fraud Schemes Targeting the U.S. Mail

The Financial Crimes Enforcement Network (FinCEN) is issuing Spanish translations of its February 2023 alert to financial institutions on the nationwide surge in check fraud schemes targeting the U.S. Mail and its September 2024 Financial Trend Analysis (FTA) on mail theft-related check fraud incidents based on Bank Secrecy Act data filed in the six months following the publication of the alert. [\(Link\)](#)

FinCEN Joins Agencies in Issuing A Statement on Elder Financial Exploitation

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) has joined five federal financial regulatory agencies and state financial regulators in issuing a statement to provide supervised institutions with examples of risk management and other practices that may be effective in combatting elder financial exploitation. Older adults who experience financial exploitation can lose their life savings and financial security and face other harm. [\(Link\)](#)

READOUT: FinCEN and IRS-CI Convene Public-Private Sector Meeting in Philadelphia to Discuss Combating Illicit Finance Related to Fentanyl Trafficking

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN), in partnership with Treasury’s Internal Revenue Service - Criminal Investigation (CI), held the ninth event of its Promoting Regional Outreach to Educate Communities on the Threat of Fentanyl (PROTECT) series of the FinCEN Exchange program. The event brought together public and private sector representatives in the Philadelphia area to discuss ways to deepen collaboration against the illicit trafficking of fentanyl, which continues to threaten the nation’s security, economy, communities, and families. [\(Link\)](#)

PRA

PRA News..... 33

Monetary Policy Committee dates for 2026

Provisional dates for Monetary Policy Committee (MPC) announcements on Bank Rate and publication of MPC meeting minutes and the quarterly Monetary Policy Report. [\(Link\)](#)

Index Linked Treasury Stock

Index-linked treasury stocks are gilts issued by the UK Government. They pay out twice a year, with the amount indexed to the Retail Prices Index. [\(Link\)](#)

The PRA consults on liquidity reporting reforms for insurers

The Prudential Regulation Authority is consulting on a package of reporting reforms that includes introducing new liquidity reporting requirements for large life insurers, and at the same time reducing the expectations for life firms that use internal model to submit Standard Formula reporting to the PRA.

[\(Link\)](#)

FCA

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FCA executes search warrants in investigations involving unauthorised business

Two FCA investigations involving unauthorised debt and claims management activities have resulted in arrests. [\(Link\)](#)

FCA apologises to Collateral investors

The FCA has called for people who may have invested in Collateral to come forward to the regulator so they can receive an apology. [\(Link\)](#)

Rule changes proposed by FCA to boost investment

The FCA has set out plans to simplify the information supplied to investors to boost confidence and drive investment. [\(Link\)](#)

FCA charges an individual with with 9 criminal offences

The FCA has charged with 9 criminal offences, including multiple counts of fraud and money laundering. [\(Link\)](#)

FCA finds two-thirds of young investors take less than 24 hours to make investment decisions

Latest research reveals that young investors are making important investment decisions in a matter of hours, rather than taking the time to check out whether the product is right for them in the long-term. [\(Link\)](#)

FCA consults on new private stock market

Proposals for a new platform - The Private Intermittent Securities and Capital Exchange System (PISCES) - on which shares in private companies will be bought and sold have been set out by the FCA. [\(Link\)](#)

FCA News

[← Back to table of contents](#)

FCA publishes decisions against director and financial adviser for pension transfer advice failings

The FCA has decided to ban two individuals from working in financial services and fine them £270,646 and £399,817 respectively. [\(Link\)](#)

Millions of people could get more support with their pensions under new proposals

The FCA has set out proposals for extra support for millions of UK savers to help them make better decisions about their pensions. [\(Link\)](#)

Reminders



January 29: Annual Report Due [\(Link\)](#)



Final renewal total amount due no later than Friday, January 24, 2025.



FinCEN FI portal [\(Link\)](#)



- 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: **December RCU** [\(Link\)](#)
November RCU [\(Link\)](#)
October RCU [\(Link\)](#)

EVENTS

05 FEBRUARY 2025

**SIFMA Women's
Leadership Forum**

Jennifer Selliers will be representing RRS at SIFMA's Women's Leadership Forum in **Washington, DC** 🌟

05 MARCH 2025

**IAA's 2025 Investment
Adviser Compliance
Conference**

Jennifer Selliers and **Bart McDonald** will be attending IAA's 2025 Investment Adviser Compliance Conference in **Washington, DC**!

23 MARCH 2025

**SIFMA
C&L 2025
Annual Seminar**

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

A friendly reminder: Our office will be closed on January 9th, and January 20th.

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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