



December 2022

Firm Element Needs Analysis Quarterly Highlights

Formerly Known as Firm Element Advisory

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Introduction

The Securities Industry/Regulatory Council on Continuing Education (Council) publishes the Firm Element Needs Analysis Quarterly Highlights to assist industry participants with identification of potential topics to include in Firm Element training plans. Topics are identified from a review of industry, regulatory and self-regulatory organization (SRO) announcements, publications of significant events, and the annual report from FINRA's Examination and Risk Monitoring Program.

The Council suggests that firms use the Firm Element Needs Analysis Quarterly Highlights as an aid in evaluating and prioritizing their Firm Element needs and developing written training plans.

Firms are reminded not to rely on the Firm Element Needs Analysis Quarterly Highlights as a comprehensive list of all areas they should consider. The Council recommends using all available tools to make Firm Element planning as efficient and effective as possible.

For more information, contact

cecounciladmin@finra.org

Q4 2022 New Content Quick Reference

- [FINRA Regulatory Notice 22-23 \(November 1, 2022\)](#): FINRA Provides Guidance on Succession Planning
- [SEC Release No. 34-96034; File No. S7-19-21 \(October 12, 2022\)](#): Electronic Recordkeeping Requirements for Broker-Dealers, Security – Based Swap Dealers, and Major Security – Based Swap Participants
- [FINRA Regulatory Notice 22-21 \(October 6, 2022\)](#): FINRA Alerts Firms to Recent Trend in Fraudulent Transfers of Accounts through ACATS
- [FINRA Regulatory Notice 22-20 \(September 29, 2022\)](#): The National Adjudicatory Council (NAC) Revises the Sanction Guidelines
- [CBOE Regulatory Circular 22-014 \(September 26, 2022\)](#): Prearranged Trading and Signaling of Imminent Orders

Firm Operations

Book & Records

(New) Electronic Recordkeeping Requirements

The SEC adopted amendments to the recordkeeping rules applicable to broker-dealers, security-based swap dealers, and major security-based swap participants. The amendments modify requirements regarding the maintenance and preservation of electronic records, the use of third-party recordkeeping services to hold records, and the prompt production of records. The Commission also is designating broker-dealer examining authorities as Commission designees for purposes of certain provisions of the broker-dealer record maintenance and preservation rule. The effective date is January 3, 2023. The compliance date for the amendments to 17 CFR 240.17a-4 is May 3, 2023. The compliance date for the amendments to 17 CFR 240.18a-6 is November 3, 2023.

- [SEC Release No. 34-96034; File No. S7-19-21 \(October 12, 2022\)](#): Electronic Recordkeeping Requirements for Broker-Dealers, Security – Based Swap Dealers, and Major Security – Based Swap Participants

Business Continuity Planning

(New) Succession Planning

Member firms often encourage registered representatives to have succession plans in place to plan for expected or unexpected life events. Succession planning can benefit customers, member firms and registered representatives. This Notice discusses these benefits, as well as common types of succession plans. This

Notice also provides an overview of related FINRA rules and administrative processes and includes questions to consider when developing and implementing succession plans.

- [FINRA Regulatory Notice 22-23 \(November 1, 2022\)](#): FINRA Provides Guidance on Succession Planning

Business continuity remains a priority for firms and their associated persons. It is important that firms maintain adequate business continuity and contingency plans and ensure that employees are aware of and understand these plans.

[FINRA Topic Page: Business Continuity Planning](#)
[FINRA Small Firm Business Continuity Planning Template](#)

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Anti-Money Laundering

U.S Imposes Sanctions on Russian Entities and Individuals

The U.S. government has imposed sanctions in response to Russia’s actions in Ukraine. FINRA is issuing this Notice to provide member firms with information about these recent actions. FINRA encourages member firms to continue to monitor the Department of Treasury’s Office of Foreign Asset Control (OFAC) website for relevant information.

- [FINRA Regulatory Notice 22-06 \(February 25, 2022\)](#): FINRA Alerts Firms to Sanctions

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Cybersecurity and Technology Governance

SEC Investor Bulletin

The SEC’s Office of Investor Education and Advocacy issued this Investor Bulletin to help investors protect their online investment accounts from fraud. As with all web-based accounts, investors should take precautions to help ensure that their online investment accounts remain secure. These online security tips can help.

- [SEC Investor Bulletin](#): Protecting Your Online Investment Accounts from Fraud (July 1, 2021)

FINRA Cybersecurity Topic Page

Given the evolving nature, increasing frequency, and sophistication of cybersecurity attacks – as well as the potential for harm to investors, firms, and the markets – cybersecurity practices are a key focus for FINRA. Visit the link below for more information on related rules, notices, guidance, news and investor education

- [FINRA Topic Page: Cybersecurity](#)

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Senior Investors

Senior Investors

FINRA has adopted amendments to Rule 2165 (Financial Exploitation of Specified Adults) to permit member firms to: (1) place a hold on a securities transaction (in addition to the already-permitted hold on a disbursement of funds or securities) where there is a reasonable belief of financial exploitation; and (2) extend a temporary hold on a disbursement or transaction for an additional 30 business days, beyond the current maximum of 25 business days (for a total of 55 business days), if the member firm has reported the matter to a state regulator or agency, or a court of competent jurisdiction. The amendments to Rule 2165 became effective on March 17, 2022.

- [FINRA Regulatory Notice 22-05 \(February 15, 2022\)](#): FINRA Adopts Amendments to FINRA Rule 2165

NASAA Model Act to Protect Seniors and Vulnerable Adults

In a significant step toward providing much needed protection for seniors and vulnerable adults, NASAA announced that its membership has voted to adopt a model act designed to protect vulnerable adults from financial exploitation. The model, entitled “An Act to Protect Vulnerable Adults from Financial Exploitation” provides new tools to help detect and prevent financial exploitation of vulnerable adults.

- [NASAA Model Statute to Protect Vulnerable Adults](#)
- www.serveourseniors.org

[FINRA Securities Helpline for Seniors](#): In 2015, FINRA launched the toll-free FINRA Securities Helpline for Seniors® to provide older investors with a supportive place to get assistance from knowledgeable FINRA staff related to concerns they have with their brokerage accounts and investments. Senior investors can call FINRA’s toll-free FINRA Securities Helpline for Seniors to get neutral, knowledgeable assistance with:

- Understanding how to review investment portfolios or account statements.
- Concerns about the handling of a brokerage account; and
- Investor tools and resources from FINRA, including BrokerCheck.

1-844-57-HELPS (1-844-574-3577)
Monday – Friday - 9 A.M. To 5 P.M. EST

FINRA Topic Page: [Senior Investors](#)

Sales & Trading

Reg BI

Regulation Best Interest: The Broker-Dealer Standard of Conduct

This Notice reminds members of the SEC’s adoption of a best interest standard of conduct for broker-dealers and a relationship summary (Form CRS) delivery obligation and provides an SEC email address where members may submit questions about the new requirements. As more fully described in the Notice, the SEC

encourages firms to actively engage with SEC staff as early as possible as questions arise when planning for implementation. Firms may send their questions by email to IABDQuestions@sec.gov. FINRA also will assist members in their implementation of the best interest standard in various ways.

- [FINRA Regulatory Notice 19-26 \(August 7, 2019\)](#): SEC Adopts Best Interest Standard of Conduct

Reg BI establishes a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities (“Regulation Best Interest”). Regulation Best Interest enhances the broker-dealer standard of conduct beyond existing suitability obligations, and aligns the standard of conduct with retail customers’ reasonable expectations by requiring broker-dealers, among other things, to: (1) act in the best interest of the retail customer at the time the recommendation is made, without placing the financial or other interest of the broker-dealer ahead of the interests of the retail customer; and (2) address conflicts of interest by establishing, maintaining, and enforcing policies and procedures reasonably designed to identify and fully and fairly disclose material facts about conflicts of interest, and in instances where the SEC has determined that disclosure is insufficient to reasonably address the conflict, to mitigate or, in certain instances, eliminate the conflict. The standard of conduct established by Regulation Best Interest cannot be satisfied through disclosure alone. The standard of conduct draws from key principles underlying fiduciary obligations, including those that apply to investment advisers under the Investment Advisers Act of 1940.

Importantly, regardless of whether a retail investor chooses a broker-dealer or an investment adviser (or both), the retail investor will be entitled to a recommendation (from a broker-dealer) or advice (from an investment adviser) that is in the best interest of the retail investor and that does not place the interests of the firm or the financial professional ahead of the interests of the retail investor.

The compliance date for this rule was June 30, 2020.

- [Securities Exchange Act Release No. 86031 \(June 5, 2019\)](#), [84 FR 33318 \(July 12, 2019\)](#): Regulation Best Interest: The Broker-Dealer Standard of Conduct (Final Rule)

FINRA Topic Page: [SEC Regulation Best Interest \(Reg BI\)](#)

Reg BI-Related Changes to FINRA Rules

FINRA has amended its suitability rule, Capital Acquisition Broker (CAB) suitability rule and rules governing non-cash compensation to provide clarity on which standard applies and to address potential inconsistencies with the SEC’s Regulation Best Interest (Reg BI). These changes have been approved by the SEC and became effective on June 30, 2020, the compliance date of Reg BI.

- [FINRA Regulatory Notice 20-18 \(June 19, 2020\)](#): FINRA Amends its Suitability, Non-Cash Compensation and Capital Acquisition Broker (CAB) Rules in Response to Regulation Best Interest

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Sales Practice

Alternative Mutual Funds

Recently, FINRA took enforcement action against several firms for failing to establish or maintain a reasonably designed supervisory system for recommendations of alternative mutual funds, also sometimes referred

to as “alt funds” or “liquid alts”. FINRA is continuing to note such deficiencies in its examinations and communications reviews of such products.

This Notice reminds member firms of their sales practice and supervisory obligations for such funds, and, to that end:

- describes frequent findings in recent examinations and enforcement matters;
 - shares effective practices FINRA observed at member firms; and
 - notes considerations member firms may wish to take into account to improve their supervisory and compliance programs.
- [FINRA Regulatory Notice 22-11 \(April 19, 2022\)](#): FINRA Reminds Firms of Their Sales Practice Obligations for Alternative Mutual Funds

Rules to Address Firms with a History of Misconduct

FINRA has adopted new rules to address firms with a significant history of misconduct. New Rule 4111 (Restricted Firm Obligations) requires member firms that are identified as “Restricted Firms” to deposit cash or qualified securities in a segregated, restricted account; adhere to specified conditions or restrictions; or comply with a combination of such obligations. New Rule 9561 (Procedures for Regulating Activities Under Rule 4111) and amendments to Rule 9559 (Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series) establish a new expedited proceeding to implement Rule 4111. The new rules and rule amendments became effective on January 1, 2022. The first “Evaluation Date” for Rule 4111 was June 1, 2022.

- [FINRA Information Notice February 1, 2022](#): FINRA Announces Rule 4111 (Restricted Firm Obligations) Evaluation Date
- [FINRA Regulatory Notice 21-34 \(September 28, 2021\)](#): FINRA Adopts Rules to Address Firms with a Significant History of Misconduct
- [FINRA Regulatory Notice 21-09 \(March 10, 2021\)](#): FINRA Adopts Rules to Address Brokers with a Significant History of Misconduct

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Products

Enhancement to ACATS “Receiver Delete” Functionality for Alternative Investments

The NSCC administers ACATS, a system that automates and imposes specified duties and performance timeframes to facilitate the transfer of accounts, in whole or in part, from one firm to another. The NSCC recently announced a change to ACATS that will allow a receiving member (the firm slated to receive the customer’s account) to use the “receiver delete” function to remove alternative investments from an ACATS transfer. This Notice reminds members of their obligations under FINRA Rule 11870.

- [FINRA Regulatory Notice 22-19 \(August 8, 2022\)](#): Enhancement to ACATS “Receive Delete” Functionality for Alternative Investments

Complex Products and Options

The availability of complex products and options can potentially expand the investment opportunities for retail investors and, if properly understood, offer favorable investment outcomes (e.g., enhancing returns, limiting

losses or improving diversification). However, important regulatory concerns arise when investors trade complex products without understanding their unique characteristics and risks. Like complex products, trading in options may pose risks if investors do not have the financial experience to understand options and options trading strategies. Therefore, FINRA has taken steps to address complex products and options over the years, including publishing guidance regarding sales practice concerns raised by complex products and options; issuing investor-focused alerts to highlight the risks of these products; adopting rules with specific requirements for particular complex products and for options; and examining members for compliance with SEC and FINRA rules. The number of accounts trading in complex products and options has increased significantly in recent years. As a result, FINRA is again reminding members of their current regulatory obligations, including, as discussed below, the application of Regulation Best Interest (Reg BI) when broker-dealers and their associated persons make securities recommendations, and recommendations of investment strategies involving securities, to retail customers.

- [FINRA Regulatory Notice 22-08 \(March 8, 2022\)](#): Complex Products and Options

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Options

(New) Prearranged Trading & Signaling of Imminent Orders

As a general matter, all transactions must be affected in accordance with applicable rules, must be subject to risk of the market, and must be reported for dissemination. Trading Permit Holders/Members are cautioned that the following activities (among others) may violate Exchange Rules, as well as various provisions of the Securities Exchange Act of 1934, as amended (the “Act”) and rules thereunder: any purchase or sale transaction or series of transactions, coupled with an agreement, arrangement, or understanding, directly or indirectly to reverse such transaction, which is not done for a legitimate economic purpose, or is done without subjecting the transactions to market risk; and use of orders or quotes to signal the arrival of an order or otherwise to coordinate order flow with another market participant

- [CBOE Regulatory Circular 22-014 \(September 26, 2022\)](#): Prearranged Trading and Signaling of Imminent Orders

Options Customer Account Approval and Supervision

Cboe reminds Trading Permit Holders and Members (collectively “Members”) of the approval requirements for customers seeking to trade options in their account. Members are prohibited from accepting orders from a customer to purchase or write an option contract unless the customer’s account has been approved for options transactions in accordance with the provisions set forth in the Exchanges’ rules governing the opening of accounts.

- [CBOE Regulatory Circular 22-007 \(March 15, 2022\)](#): Option Customer Account Approval and Supervision

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Municipal Securities

MSRB Applies Regulation Best Interest to Bank-Dealers and Amends the Quantitative Suitability Standard for Institutional SMMPs

The Municipal Securities Rulemaking Board (MSRB) received approval from the SEC on June 23, 2022, for amendments to MSRB Rule G-19, on suitability of recommendations and transactions, and MSRB Rule G-48, on transactions with sophisticated municipal market professionals (SMMPs). The amendments align Rule G-19 to the Commission's Rule 15l-1 under the Exchange Act ("Regulation Best Interest") for certain municipal securities activities of bank dealers (the "Bank Dealer Amendment"). The approved amendments to Rule G-48 modify the quantitative suitability obligation of brokers, dealers, and municipal securities dealers (collectively, "dealers") for certain institutional SMMP customers (the "Quantitative Suitability Amendment"). The compliance date for the Quantitative Suitability Amendment was August 1, 2022. The compliance date for the Bank Dealer Amendment is August 1, 2023.

- [MSRB Regulatory Notice 2022-04 \(June 24, 2022\)](#): MSRB Applies regulation Best Interest to Bank -Dealers and Amends the Quantitative Suitability Standard for Institutional SMMPs

Market Integrity

Fraud

(New) Heightened Threat of Fraud

FINRA alerts member firms to a rising trend in the fraudulent transfer of customer accounts through the Automated Customer Account Transfer Service (ACATS), an automated system administered by the National Securities Clearing Corporation (NSCC), that facilitates the transfer of customer account assets from one firm to another.

This Notice provides an overview of how bad actors effect fraudulent transfers of customer accounts using ACATS (referred to as ACATS fraud), lists several existing regulatory obligations that may apply in connection with ACATS fraud, and provides contact information for reporting the fraud. As FINRA continues to gather additional information related to ACATS fraud, FINRA is committed to providing guidance, updates and other information to help member firms stay informed about the latest developments, and will supplement this Notice, as appropriate.

- [FINRA Regulatory Notice 22-21 \(October 6, 2022\)](#): FINRA Alerts Firms to Recent Trend in Fraudulent Transfers of Accounts through ACATS

Digital Signatures

FINRA has received an increasing number of reports regarding registered representatives and associated persons (representatives) forging or falsifying customer signatures, and in some cases signatures of colleagues or supervisors, through third-party digital signature platforms. Firms have, for example, identified signature issues involving a wide range of forms, including account opening documents and updates, account activity letters, discretionary trading authorizations, wire instructions and internal firm documents related to the

review of customer transactions. These types of incidents underscore the need for member firms that allow digital signatures to have adequate controls to detect possible instances of signature forgery or falsification. To help firms address the risks these signature forgeries and falsifications present, FINRA is sharing information in this Notice about:

- relevant regulatory obligations;
 - forgery and falsification scenarios firms have reported to FINRA; and
 - methods firms have used to identify those scenarios.
- [FINRA Regulatory Notice 22-18 \(August 3, 2022\)](#): FINRA Reminds Firms of Their Obligation to Supervise for Digital Signature Forgery and Falsification

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Consolidated Audit Trail (CAT)

CAT Compliance Rules

Rule 613 under the Securities Exchange Act of 1934 requires FINRA and the national securities exchanges to jointly submit a National Market System (NMS) plan detailing how they would develop, implement, and maintain a consolidated audit trail that collects and accurately identifies every order, cancellation, modification and trade execution for all exchange-listed equities and options across all U.S. markets. FINRA is working with the exchanges to develop an NMS plan that meets the requirements of Rule 613.

- [FINRA Rule 6800 Series](#): Consolidated Audit Trail Compliance Rule
- Visit [The Consolidated Audit Trail website \(https://www.catnmsplan.com/\)](https://www.catnmsplan.com/) for more information

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Prohibited Practices

(New) FINRA Sanction Guidelines

The NAC has revised FINRA's Sanction Guidelines, which guide FINRA adjudicators in developing remedial sanctions for violations of the securities rules. These revisions were based on a review to ensure that the guidelines accurately reflect the levels of sanctions imposed in FINRA disciplinary proceedings. The revisions tailor sanctions to differentiate between types of respondents and modify the Sanction Guidelines in the following ways:

- split each current guideline into separate guidelines for individuals and firms;
- create separate fine ranges for small and mid-size or large-size firms;
- remove the upper limit of the fine ranges for mid-size and large-size firms for select guidelines;
- create Anti-Money Laundering guidelines;
- add additional discussion of non-monetary sanctions for firms;
- introduce single fine ranges for all actions in the Quality of Markets guidelines and other select guidelines;
- establish \$5,000 as the minimum low end for all firm fine ranges; and
- delete select guidelines.

- [FINRA Regulatory Notice 22-20 \(September 29, 2022\)](#): The National Adjudicatory Council (NAC) Revises the Sanction Guidelines

Insider Trading

FINRA Rule 3110 (Supervision) includes a provision to help firms comply with their obligation under Section 15(g) of the Securities Exchange Act of 1934 to have policies and procedures in place reasonably designed to prevent potential insider trading. Rule 3110(d) requires that firms include in their supervisory procedures a process for reviewing securities transactions in certain types of accounts that is reasonably designed to identify trades that may violate insider trading prohibitions. When implementing these policies and procedures, firms may take a risk-based approach to monitoring transactions that takes into account their specific business models, and firms are encouraged to tailor their policies and procedures to their specific business models.

- [SEC Fast Answers: Insider Trading](#)
- [Insider Trading “Red Flags” and Filing a Tip with FINRA](#)

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Trade Practices

FINRA Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 6120 (Trading Halts)

FINRA amended FINRA Rule 6120 (Trading Halts) to conform to recent amendments to the NMS plans governing the collection, consolidation and dissemination of quotation and transaction information for NMS stocks and to make technical and clarifying changes to the rule.

- [Securities Exchange Act Release No. 95191 \(June 30, 2022\), 87 FR 40571 \(July 7, 2022\)](#): Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 6120 (Trading Halts) to Conform to Recent Amendments to the SIP Plans and to Make Technical and Clarifying Changes to the Rule

Order Granting Approval of a Proposed Rule Change to Amend the Provisions of NYSE Rule 7.35B

Effective June 10, 2022, the NYSE amended Rule 7.35B relating to the cancellation of Market-on Close (“MOC”), Limit-on-Close (“LOC”) and Closing Imbalance Offset (“Closing IO”) Orders before the NYSE Closing Auction. As a result of the change, on days when Core Trading Hours end at 4 p.m. ET, MOC, LOC, and Closing IO Orders will no longer be cancelable or changeable after 3:50 p.m.

Former NYSE Rule 7.35B(f)(2) provided that, between the Closing Auction Imbalance Freeze Time and two minutes before the scheduled end of the Core Trading Hours, MOC, LOC, and Closing IO Orders could be canceled, replaced or reduced in size only to correct a Legitimate Error. In addition, with limited exceptions under the prior rule, a request to cancel, replace, or reduce in size a MOC, LOC, or Closing IO Order entered two minutes or less before the scheduled end of the Core Trading Hours would be rejected. NYSE Rule 7.35B(f)(2) now specifies that any requests to cancel, replace, or reduce in size a MOC, LOC, or Closing IO Order that are entered between the beginning of the Closing Auction Imbalance Freeze and the scheduled end of Core Trading Hours are to be rejected. Thus, a request to cancel, replace, or reduce in size a MOC, LOC, or Closing IO Order will now be rejected unless it is received by the Exchange before the beginning of the Closing Auction Imbalance Freeze (i.e., ten minutes prior to the scheduled end of Core Trading Hours), even if the cancellation, replacement, or reduction in size is entered to correct a Legitimate Error.

- [NYSE RM-22-08 \(July 17 2022\)](#): Order Granting Approval to Amend the Provision of NYSE Rule 7.35B

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Trade Reporting

Exemption From Trade Reporting Obligation for Certain Transactions on Alternative Trading Systems

FINRA has adopted amendments to Rule 6732 (Exemption from Trade Reporting Obligation for Certain Transactions on an Alternative Trading System) to expand the scope of the exemption to include eligible ATS transactions that involve only one member (other than the ATS). As amended, a member ATS may apply for the exemption for transactions between a member subscriber and a non-member entity (e.g., a bank). The amendments to Rule 6732 became effective on October 3, 2022.

- [FINRA Regulatory Notice 22-13 \(June 14, 2022\)](#): Exemption From Trade Reporting Obligation for Certain Transaction on Alternative Trading Systems

FINRA Adopts Amendments to TRACE Reporting Rule to Require Identification of Portfolio Trades

FINRA has adopted amendments to Rule 6730 (Transaction Reporting) to require members to append a modifier to a corporate bond trade that is part of a portfolio trade when reporting to FINRA's Trade Reporting and Compliance Engine (TRACE). The amendments to Rule 6730 become effective on May 15, 2023.

- [FINRA Regulatory Notice 22-12 \(May 15, 2022\)](#): FINRA Adopts Amendments to TRACE Reporting Rule to Require Identification of Portfolio Trades

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Best Execution

Market Order Timeliness

Considering the increasingly automated markets for NMS stocks, FINRA is issuing this Notice to remind member firms of their obligation to execute marketable customer orders fully and promptly. FINRA also reminds firms of their obligation to ensure that their supervisory systems are reasonably designed to achieve compliance with this obligation.

- [FINRA Regulatory Notice 22-04 \(January 21, 2022\)](#): FINRA Reminds Member Firms of Obligation to Execute Marketable Customer Orders Fully and Promptly

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Financial Management

Liquidity Management

Security-Based Swaps

FINRA has adopted amendments to its rules to clarify the application of FINRA rules to security-based swaps

ADDITIONAL RESOURCES

(SBS):

- FINRA has adopted Rule 0180 (Application of Rules to Security-Based Swaps), which, along with conforming amendments to Rule 9610 (Procedures for Exemptions—Application), became effective February 6, 2022. The new rule replaces the expiring temporary Rule 0180 and generally applies FINRA rules to members' activities and positions with respect to SBS, with limited exceptions.
- FINRA has amended its financial responsibility and operational rules, including Rule 4120 (Regulatory Notification and Business Curtailment), to conform to the Securities and Exchange Commission's (SEC or Commission) SBS-related capital, margin and segregation requirements. These amendments also became effective February 6, 2022.
- FINRA has adopted a new SBS-specific margin rule, Rule 4240 (Security-Based Swap Margin Requirements), which replaces the expiring interim pilot program establishing margin requirements for credit default swaps (CDS). The new margin rule, along with related amendments to Rules 4210 (Margin Requirements) and 4220 (Daily Record of Required Margin), became effective April 6, 2022.

Effective Dates: February 6, 2022 (Rules 0180, 4120 and 9610) and April 6, 2022 (Rules 4210, 4220 and 4240)

- [FINRA Regulatory Notice 22-03 \(January 20, 2022\)](#): FINRA Adopts Amendments to Clarify the Application of FINRA Rules to Security-Based Swaps

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Additional Resources

- For more information visit the cecouncil.com website or contact CE Council member organizations.
- For compliance resources on issues affecting the security issue please visit [FINRA Key Topics](#) page.
- For more information on Firm Element please visit the [CE Council Frequently Asked Questions](#) page.