

This brief provides a monthly update on pending and recently submitted SIFMA comment letters, listed by agency.

Upcoming Filings

Federal Housing Finance Agency (FHFA)

Issue	Description	Regulation	SIFMA Committee	Due Date
Single Security	FHFA request for comment on rules to promote alignment of GSE MBS performance.	Uniform Mortgage-Backed Security	Single Security Task Force	11-18-18

Municipal Securities Rulemaking Board (MSRB)

Issue	Description	Regulation	SIFMA Committee	Due Date
Benchmarks	Request for comment on the use of benchmarks in the municipal market.	MSRB Notice 2018-20	Municipal Securities Executive Committee	11-27-18

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Recently Submitted

Financial Industry Regulatory Authority (FINRA)

Issue	Description	Regulation	SIFMA Committee	Submitted
Continuing Education Reform	SIFMA provided comments to Financial Industry Regulatory Authority, Inc. (FINRA) on FINRA Regulatory Notice 18-26: Enhancements under Consideration by the Securities Industry/Regulatory Council on Continuing Education. SIFMA supports the efforts of the CE Council to enhance the CE Program and is submitting this comment letter to inform the CE Council’s ongoing work.	Regulatory Notice 18-26	Compliance and Regulatory Policy Committee (CRPC)	11-5-18
FinTech Innovation	SIFMA provided comments to FINRA on their Special Notice on Financial Technology Innovation. The financial services industry uses technology to better serve and protect customers, improve security, and compete globally with other financial services providers. SIFMA appreciates FINRA’s continued attention and support of fintech innovation while also seeking to educate investors about potential risks.	FINRA’s Special Notice on Financial Technology Innovation	Technology & Regulation Committee	10-18-18

Office of the Comptroller of the Currency (OCC)

Issue	Description	Regulation	SIFMA Committee	Submitted
Standards for Recovery Planning	SIFMA and the Bank Policy Institute (BPI) provided comments to the OCC on their proposed amendment to its guidelines relating to recovery planning standards for insured national banks, insured federal savings associations and insured federal branches. The recommendations provided are designed so that formal recovery planning is more aligned with the differing risk profiles of the banking organizations that are subject to the Guidelines.	N/A	SIFMA/BPI Resolution Working Group	11-5-18

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National Telecommunications and Information Administration (NTIA)

Issue	Description	Regulation	SIFMA Committee	Submitted
Consumer Privacy	SIFMA, the BPI through its technology policy division known as “BITS,” and the American Bankers Association (ABA) provide comments to NTIA on their Request for Comments on “Developing the Administration’s Approach to Consumer Privacy.”	Request for Comments	Technology & Regulation Committee, Privacy & Data Protection Forum	11-8-18

Securities and Exchange Commission (SEC)

Issue	Description	Regulation	SIFMA Committee	Submitted
Connectivity Fees	SIFMA provided comments to the SEC on their decision to suspend and institute proceedings to determine whether to approve or deny recent SRO rule proposals to increase connectivity fees by BOX, MIAX and Pearl.	Release No. 34-84168; File No. SR-BOX-2018-24	Equity Markets and Trading Committee	10-15-18
Market Data and Market Access	SIFMA provided comments to the SEC on the Roundtable on Market Data and Market Access to be held on October 25 and 26, 2018.	N/A	Technology & Regulation Committee	10-24-18
Capital, Margin, and Segregation Requirements	SIFMA and the Institute of International Bankers (IIB) provided comments to the SEC to extend the deadline to respond to its reopening of the comment period for its proposed Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants by 30 days.	N/A	Swap Dealer Committee	10-31-18
Processing Fees Charged by Intermediaries	SIFMA provided comments to the SEC on the Request for Comments on the Processing Fees Charged by Intermediaries For Distributing Materials Other Than Proxy Materials to Fund Investors.	Release Nos. 33-10505, 34-83379, IC-33114; File No. S7-13-18	Listed Options Trading Committee	10-31-18

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MSRB

Issue	Description	Regulation	SIFMA Committee	Submitted
Content Standards to Advertisements	SIFMA provided comments to the MSRB on the application of the content standards under MSRB Rule G-40 on advertising by municipal advisors. SIFMA and its members appreciate the MSRB's efforts to provide further guidance on the advertising rules.	MSRB Notice	Municipal Securities Committee	10-17-18

Multiple Regulators

Issue	Description	Regulation	SIFMA Committee	Submitted
Interaction between the Volcker Rule and Municipal Tender Option Bonds (TOBs)	SIFMA provided comments to the Federal Reserve, the OCC, the Federal Deposit Insurance Corporation (FDIC), the SEC, and the Commodity Futures Trading Commission (CFTC) on the interaction between the Volcker Rule and municipal TOBs. SIFMA asks the agencies to exempt TOBs from the covered funds provisions of the Volcker Rule.	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds	Municipal Securities Committee	10-17-18
Volcker Rule	SIFMA provided comments to the Federal Reserve, the OCC, the FDIC, the SEC, and the CFTC on the Notice of Proposed Rulemaking Revising the 2013 Final Rule Implementing Section 13 of the BHC Act (the Volcker Rule). SIFMA supports the goal of making the Volcker Rule regulations simpler, clearer and more efficient.	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds	Municipal Securities Committee	10-17-18

UK Government

Issue	Description	Regulation	SIFMA Committee	Submitted
Trade Negotiations with the U.S.	SIFMA provided a letter to the UK Government in response to its consultation on UK-U.S. trade. The UK is preparing for an independent trade policy once they leave the EU. The Department for International Trade is preparing for possible negotiations with the United States after the UK leaves the EU on March 29, 2019.	UK Consultation on trade negotiations with the United States	International Policy Committee	10-26-18

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