



COVID-19: US REGULATORY RELIEF AND RELATED EFFECTS ON MARKETS AND PARTICIPANTS

Last updated: 5/15/20

1940 Act Relief				
Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
<u>In-Person Board Meeting Requirements</u>	On March 25, 2020, the SEC issued an amended order under the 1940 Act (the 1940 Act Order), ¹ which provides registered funds and business development companies (BDCs), and their investment advisers (Advisers) and principal underwriters, relief from 1940 Act requirements ² that the following agreements, plans, and arrangements be approved by the company's board of directors by an in-person vote:	<ol style="list-style-type: none"> 1. Reliance on the 1940 Act Order is necessary or appropriate due to circumstances related to current or potential effects of the coronavirus (COVID-19) pandemic. 2. The votes that would otherwise be required to be cast at an in-person meeting are instead cast at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting. 	Exemption	March 13, 2020 – August 15, 2020

¹ Order Under Section 6(c) and Section 38(a) of the Investment Company Act of 1940 Granting Exemptions from Specified Provisions of the Investment Company Act and Certain Rules Thereunder; Commission Statement Regarding Prospectus Delivery, Investment Company Act Rel. No. 33824 (Mar. 25, 2020). *See also* Order Under Section 6(c) and Section 38(a) of the Investment Company Act of 1940 Granting Exemptions from Specified Provisions of the Investment Company Act and Certain Rules Thereunder; Commission Statement Regarding Prospectus Delivery, Investment Company Act Rel. No. 33817 (Mar. 13, 2020).

² *See* Sections 15(c) and 32(a) of the 1940 Act and Rules 12b-1(b)(2) and 15a-4(b)(2)(ii) thereunder, which require that votes of the board of directors of either a registered management investment company or BDC be cast in person.

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<ul style="list-style-type: none"> Investment advisory contracts Principal underwriting contracts Selection of independent public accountant Rule 12b-1 plans and related agreements Interim advisory agreements where the previous advisory agreement was terminated by assignment 	<ol style="list-style-type: none"> The board of directors, including a majority of the directors who are not interested persons of the registered fund or BDC, ratifies the action taken pursuant to this exemption by vote cast at the next in-person meeting. 		
<u>Form N-CEN and Form N-PORT Filing Requirements</u>	<p>The 1940 Act Order provides up to an additional 45 days for registered funds to file (i) Form N-CEN, as required pursuant to Rule 30a-1 under the 1940 Act, and (ii) Form N-PORT, as required pursuant to Rule 30b1-9 under the 1940 Act.</p>	<ol style="list-style-type: none"> The registered fund is unable to meet a filing deadline due to circumstances related to the current or potential effects of COVID-19. The registered fund must promptly notify the SEC, via email at IM-EmergencyRelief@sec.gov, that it is relying on the 1940 Act Order. The registered fund must include a statement on its public website briefly stating that it is relying on the 1940 Act Order. The registered fund must file the Form N-CEN or Form N-PORT as soon as practicable, but not later than 45 days after the original due date. Any Form N-CEN or Form N-PORT filed pursuant to the 1940 Act Order must include a statement of the registered fund that it relied on the 1940 Act Order and the reasons why it was unable to file such report on a timely basis. 	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020
<u>Transmittal of Annual and Semi-Annual Reports to Investors</u>	<p>The 1940 Act Order provides up to an additional 45 days for registered funds and unit investment trusts (UITs) to transmit annual and semi-annual reports to shareholders, as required pursuant to</p>	<ol style="list-style-type: none"> The registered fund or UIT is unable to prepare or transmit the report due to circumstances related to the current or potential effects of COVID-19. 	Exemption	Applicable to transmittal obligations that were originally required to occur

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
	Section 30(e) of the 1940 Act and Rule 30e-1 thereunder.	<ol style="list-style-type: none"> 2. The registered fund or UIT must promptly notify the SEC, via email at IM-EmergencyRelief@sec.gov, that it is relying on the 1940 Act Order. 3. The registered fund or UIT must include a statement on its public website briefly stating that it is relying on the 1940 Act Order. 4. The registered fund or UIT must (i) transmit the report to shareholders as soon as practicable, but not later than 45 days after the original due date, and (ii) file the report within 10 days of its transmission to shareholders. 		March 13, 2020 – June 30, 2020
<u>30-Day Requirement for Notice of Intention to Call or Redeem Securities (Form N-23C-2 Filings)</u>	The 1940 Act Order provides relief for registered closed-end funds and BDCs from the requirement to file a Form N-23C-2 (the Notice) at least 30 days prior to calling or redeeming securities.	<ol style="list-style-type: none"> 1. The registered fund or BDC must promptly notify the SEC, via email at IM-EmergencyRelief@sec.gov, that it is relying on the 1940 Act Order. 2. The registered fund or BDC must ensure that the filing of the Notice on an abbreviated timeframe is permitted under relevant state law and applicable governing documents. 3. The registered fund or BDC must file a Notice that contains all the information required by Rule 23c-2 under the 1940 Act prior to (i) any call or redemption of existing securities, (ii) the commencement of any offering of replacement securities, and (iii) notification to the existing shareholders whose securities are being called or redeemed. 	Exemption	March 13, 2020 – August 15, 2020
<u>Timely Prospectus Delivery</u>	The SEC stated it would not provide a basis for an SEC enforcement action if a registered fund does not deliver to existing shareholders its current prospectus in instances where the prospectus is not able to be timely delivered because of circumstances related to COVID-19.	<ol style="list-style-type: none"> 1. The registered fund's current prospectus is not able to be timely delivered because of circumstances related to COVID-19. 2. The sale of shares to the investor was not an initial purchase by the investor of shares of the registered fund. 	Commission Statement	Applicable to prospectus deliveries that were originally required to occur March 13, 2020 – June 30, 2020.

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
		<ol style="list-style-type: none"> 3. The registered fund must notify the SEC, via email at IM-EmergencyRelief@sec.gov, that it is relying on this position. 4. The registered fund must publish on its public website that it intends to rely on this position. 5. The registered fund must publish its current prospectus on its public website. 6. The registered fund must deliver the prospectus to investors as soon as practicable, but not later than 45 days after the date originally required. 		
<p><u>Affiliated Borrowing Restrictions</u></p>	<p>On March 23, 2020, the SEC issued an order under the 1940 Act permitting certain borrowing transactions (the 1940 Act Borrowing Order).³ While the 1940 Act Borrowing Order is in effect,</p> <ul style="list-style-type: none"> • open-end funds and separate accounts are exempt from Section 12(d)(3) of the 1940 Act to permit borrowing from first- and second-tier affiliates; • first- and second-tier affiliates are exempt from Section 17(a) of the 1940 Act to permit collateralized loans to open-end funds and separate accounts; and • open-end funds are exempt from Section 18(f)(1) of the 1940 Act to permit borrowing money from any first- or second-tier affiliate that is not a bank. 	<ol style="list-style-type: none"> 1. The board of directors of the open-end fund, including a majority of the directors who are not interested persons of the open-end fund, or the insurance company on behalf of the separate account, reasonably determines that such borrowing (i) is in the best interests of the fund and its shareholders, and (ii) will be for the purpose of satisfying shareholder redemptions. 2. Prior to relying on the relief for the first time, a fund or separate account must notify the SEC, via email at IM-EmergencyRelief@sec.gov, and state that it is relying on the 1940 Act Borrowing Order. 	Exemption	<p>March 23, 2020 to (and including) the date specified in a notice from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)</p>

³ Order Under Sections 6(c), 12(d)(1)(J), 17(b), 17(d) and 38(a) of the Investment Company Act of 1940 and Rule 17d-1 Thereunder Granting Exemptions from Specified Provisions of the Investment Company Act and Certain Rules Thereunder, Investment Company Act Rel. No. 33821 (Mar. 23, 2020).

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Interfund Lending (IFL) Limits for Funds with Existing Exemptive Orders</u>	<p>The 1940 Act Borrowing Order does the following:</p> <ul style="list-style-type: none"> Enables an open-end fund with an existing IFL order to make loans, in the aggregate, through its IFL facility up to 25% of the fund's current net assets. This limit supersedes any lower limitation in a fund's existing IFL order. Extends the time period of any permitted loan under a fund's existing IFL order to the full term of the temporary relief, subject to (1) a board determination that such time period is appropriate, and (2) the loans remaining callable per the terms of the existing IFL order. 	<ol style="list-style-type: none"> The loans must be made in accordance with all other terms and conditions of the fund's existing IFL order. Prior to relying on the relief for the first time, the fund must notify the SEC, via email at <u>IM-EmergencyRelief@sec.gov</u>, that it is relying on the 1940 Act Borrowing Order. Prior to relying on the relief for the first time, the fund must disclose on its public website that it is relying on the 1940 Act Borrowing Order that modifies the terms of its existing IFL order. 	Exemption	<p>March 23, 2020 to (and including) the date specified in a notice from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)</p>
<u>Interfund Lending Restrictions for Funds Without Existing Exemptive Orders</u>	<p>The 1940 Act Borrowing Order permits such funds to establish an IFL and borrowing facility, as set forth in "recent IFL precedent," which the order defines as IFL exemptive orders the SEC has issued within the last 12 months. Money market funds may not be borrowers in the IFL facility.</p>	<ol style="list-style-type: none"> The fund must satisfy the terms and conditions of the recent IFL precedent, except it (i) may rely on the relief granted to funds with existing IFL orders (above), and (ii) need not satisfy the prior registration statement disclosure requirement in recent IFL precedent. Prior to relying on the relief for the first time, the fund must notify the SEC, via email at <u>IM-EmergencyRelief@sec.gov</u>, stating that it is relying on the 1940 Act Borrowing Order, and identifying the recent IFL precedent that it is relying on. The fund must (i) disclose on its public website, prior to relying on the relief for the first time, that it is relying on the relief to utilize an IFL and borrowing facility, and (ii) update its disclosure regarding the material facts about its participation or intended 	Exemption	<p>March 23, 2020 to (and including) the date specified in a notice from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)</p>

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
		participation in the facility (to the extent it files a prospectus supplement, or a new or amended registration statement or shareholder report, while it is relying on the relief).		
<u>Fundamental Policy Restrictions Regarding Lending or Borrowing</u>	The 1940 Act Borrowing Order permits an open-end fund, without prior shareholder approval, to enter into any lawful lending or borrowing transactions, including those permitted by the order, that deviate from any relevant policy in the fund’s registration statement.	<ol style="list-style-type: none"> 1. The board of directors of the fund, including a majority of the directors who are not interested persons of the fund, must reasonably determine that such lending or borrowing is in the best interests of the fund and its shareholders. 2. The fund must promptly notify its shareholders of the deviation by filing a prospectus supplement and including a statement on the applicable fund’s public website. 3. Prior to relying on the relief for the first time, the fund must notify the SEC, via email at IM-EmergencyRelief@sec.gov, stating that it is relying on the 1940 Act Borrowing Order. 	Exemption	March 23, 2020 to (and including) the date specified in a notice from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)
<u>Restrictions on “Affiliated Purchases” of Money Market Fund Securities</u>	The SEC staff of the Division of Investment Management issued a no-action letter to the Investment Company Institute (ICI) ⁴ in light of COVID-19, which stated that, on a temporary basis, they would not recommend enforcement action to the SEC for “affiliated purchases” of money market fund securities. The relief allows first- and second-tier affiliates of money market funds that are subject to certain banking regulations to help bolster liquidity in these funds by purchasing securities issued by the funds.	<ol style="list-style-type: none"> 1. The purchase price of all affiliated purchases must be at fair market value. 2. All affiliated purchases must comply with Rule 17a-9 under the 1940 Act, except to the extent such purchase would conflict with banking regulations or an exemption issued by the Federal Reserve on March 17, 2020. 3. The money market fund must file Form N-CR to report these transactions. 4. The SEC staff notes that the relief is also conditioned on the information provided in the ICI’s request letter, and that any different facts may require separate relief. 	No-Action Letter	Relief will be in effect until further notice from the SEC staff

⁴ Investment Company Institute, SEC No-Action Letter (Mar. 19, 2020).

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
<p>Restrictions on "Affiliated Purchases" of Registered Open-End Fund Debt Securities</p>	<p>The SEC staff of the Division of Investment Management issued a no-action letter to the ICI on March 26, 2020,⁵ in light of COVID-19, which stated that, on a temporary basis, they would not recommend enforcement action to the SEC for "affiliated purchases" (otherwise prohibited by Section 17(a) of the 1940 Act) of debt securities held by registered open-end funds that are not exchange-traded funds or money market funds. The relief allows first- and second-tier affiliates of open-end funds to purchase a variety of debt securities from the funds to enhance the funds' liquidity and to fund shareholder redemptions.</p>	<ol style="list-style-type: none"> 1. The purchase price of all affiliated purchases must be paid in cash. 2. The purchase price of the debt security must be its fair market value under Section 2(a)(41) of the 1940 Act, provided that this price is not materially different from the fair market value of the security indicated by a reliable third-party pricing service. 3. In the event that the purchaser thereafter sells the purchased security for a profit, the purchaser shall promptly pay the profit to the fund. If the purchaser is subject to Sections 23A and 23B of the Federal Reserve Act, this condition does not apply to the extent that it would otherwise conflict with (i) applicable banking regulations or (ii) any applicable exemption from such regulations issued by the board of governors of the Federal Reserve System. 4. Within one business day of the purchase of the security, the fund must publicly post on its website and inform the SEC, via email at IM-EmergencyRelief@sec.gov, stating the name of the fund, the name of the purchaser, the security(ies) purchased, the amount purchased, and the total price paid. 5. The SEC staff notes that the relief is also conditioned on the information provided in the ICI's request letter, and that any different facts may require separate relief. 	<p>No-Action Letter</p>	<p>Relief is available from March 13, 2020, until further notice from the SEC staff</p>

⁵ Investment Company Institute, SEC No-Action Letter (Mar. 26, 2020).

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
New Relief				
<u>Reporting of Negative Yields on Form N-MFP</u>	The SEC updated Item C.17 of Form N-MFP to allow EDGAR filers to report negative values for that item. Item C.17 requires a money market fund to provide the yield of each of its portfolio securities as of the reporting date.	The relief is automatic.	Staff Announcement	No specific time period provided
<u>Issuance and Sale of Senior Securities by BDCs</u>	On April 8, 2020, the SEC issued an order under the 1940 Act providing temporary flexibility for closed-end funds that have elected to be regulated as BDCs to issue and sell senior securities (the 1940 Act BDC Order). ⁶ Notwithstanding the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(2)(A) of the 1940 Act, as modified for BDCs by Sections 61(a)(1) and 61(a)(2), and the requirement of Section 18(b) of the 1940 Act to determine asset coverage on the basis of values calculated as of a time within 48 hours (not including Sundays or holidays) next preceding the time of such determination, a BDC may issue or sell a senior security that represents an indebtedness or that is a stock (together, the covered senior securities). The 1940 Act BDC Order does not provide relief in connection with the declaration or payment of any dividend or any other distribution.	<ol style="list-style-type: none"> 1. <i>Adjusted Portfolio Value.</i> At the time of any issuance or sale of a covered senior security, the BDC must satisfy the asset coverage ratios in accordance with Section 18(b) of the 1940 Act, with the adjustments set forth in the 1940 Act BDC Order. 2. <i>Election.</i> The BDC must make an election by filing on Form 8-K prior to relying on the 1940 Act BDC Order. 3. <i>Limitation on New Investments.</i> The BDC must not, for 90 days from the date of such election, make an initial investment in any portfolio company in which the BDC was not already invested as of April 8, 2020, provided that the BDC may make an initial investment in such a portfolio company if at the time of investment its asset coverage ratio complies with the asset coverage ratio applicable to it under Section 18 of the 1940 Act, as modified by Section 61. 4. <i>Board Approval of Reliance on the 1940 Act BDC Order.</i> The BDC's board of directors, including a required majority of the board, as defined in Section 57(o) of the 1940 Act (a Required Majority), shall have determined that the issuance or sale of covered senior securities is permitted by the 1940 Act BDC 	Exemption	Relief is available from April 8, 2020, until the earlier of (i) December 31, 2020 (including such date), or (ii) the day by which the BDC ceases to rely on the 1940 Act BDC Order.

⁶ Order Under Sections 6(c), 17(d), 38(a), and 57(i) of the Investment Company Act of 1940 and Rule 17d-1 Thereunder Granting Exemptions from Specified Provisions of the Investment Company Act and Certain Rules Thereunder, Investment Company Act Rel. No. 33837 (Apr. 8, 2020).

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		<p>Order and is in the best interests of the BDC and its shareholders.</p> <p>5. <i>Board Approval of Each Issuance of Senior Securities.</i> The board, including a Required Majority, shall determine that each such issuance is in the best interests of the BDC and its shareholders.</p> <p>6. <i>No Sunset Period.</i> The board must receive and review, no less frequently than monthly, reports prepared by the BDC’s Adviser regarding and assessing the efforts that the Adviser has undertaken, and progress that the BDC has made, toward achieving compliance with the asset coverage requirements under Section 18 of the 1940 Act, as modified by Section 61, by the expiration of the exemption period. Upon expiration of the exemption period, any BDC not in compliance with the asset coverage requirements applicable to such BDC at that time must immediately make a filing on Form 8-K that includes the information set forth in the 1940 Act BDC Order.</p> <p>7. <i>Recordkeeping.</i> The BDC must make and preserve, for a period of not less than six years, the first two years in an easily accessible place, minutes describing the matters specified in the 1940 Act BDC Order.</p> <p>8. <i>No Compensation or Remuneration of Any Kind.</i> Except (i) to the extent permitted by Section 57(k) of the 1940 Act; or (ii) for payments or distributions made by an issuer to all holders of a security in accordance with the security’s terms, no first- or second-tier affiliates of the BDC shall receive any transaction fees (including breakup, structuring, monitoring, or commitment fees) or other remuneration from an issuer in which the BDC invests during the exemption period.</p>		

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Expansion of Relief for BDCs with Existing Co-Investment Orders</u>	Notwithstanding Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 thereunder, the 1940 Act BDC Order also provided that any BDC to which an SEC order permitting co-investment transactions in portfolio companies with certain affiliated persons is currently applicable (existing co-investment order) may participate in a Follow-On Investment (which may include a Non-Negotiated Follow-On Investment) with one or more Regulated Funds and/or Affiliated Funds, provided that (i) if such participant is a Regulated Fund, it has previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, and (ii) if such participant is an Affiliated Fund, it either (X) has previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, or (Y) is not invested in the issuer. ⁷	<ol style="list-style-type: none"> 1. Any such transaction is otherwise effected in accordance with the terms and conditions of the existing co-investment order. 2. Non-Negotiated Follow-On Investments do not require prior approval by the board; however they are subject to the periodic reporting requirements set forth in the BDC's existing co-investment order. 3. In connection with making the findings required by the BDC's existing co-investment order with respect to Follow-On Investments that are not Non-Negotiated Follow-On Investments, the Board, and a Required Majority, shall review the proposed Follow-On Investment both on a stand-alone basis and in relation to the total economic exposure of the BDC to the issuer. For purposes of complying with this condition, the board, and a Required Majority, need not make the findings required with respect to Enhanced Review Follow-On Investments, as such term is defined in existing co-investment orders. 	Exemption	Relief is available from April 8, 2020, until the earlier of (i) December 31, 2020 (including such date), or (ii) the day by which the BDC ceases to rely on the 1940 Act BDC Order.
<u>Requirement to Amend Prospectus if Closed-End Fund's NAV Declines More Than 10%</u>	Item 34.1 of Form N-2 requires a closed-end fund to undertake to suspend its offering of shares until it amends its prospectus if the fund's NAV declines more than 10% from the fund's NAV as of the effective date of its registration statement. In an FAQ, ⁸ the staff of the Division of Investment Management noted that if a	The fund must notify its Disclosure Review and Accounting Office staff reviewer of the name(s) of the closed-end fund(s) which intend to file a prospectus supplement instead of an amendment to their registration statement. The SEC staff noted that funds should consider including the following disclosure in the prospectus supplement:	Staff Statement	No specific time period provided

⁷ The terms Follow-On Investment, Regulated Fund, Affiliated Fund and Co-Investment Transaction shall have the same meanings ascribed to them in the BDC's existing co-investment order, or, if the BDC's existing co-investment order uses a substantially similar term, the substantially similar term. For purposes of this Order, the term Affiliated Fund does not include any open- or closed-end fund registered under the Investment Company Act or a BDC. The term "Non-Negotiated Follow-On Investment" shall be given the meaning ascribed to it in existing co-investment orders. For purposes of this Order, a BDC may participate in a Non-Negotiated Follow-On Investment in reliance on this Order whether or not such term is used in its existing co-investment order.

⁸ See Division of Investment Management Coronavirus (COVID-19) Response FAQs (Question III.5.).

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
	<p>closed-end fund's NAV declines by more than 10% due to market conditions associated with COVID-19, it would not object to the fund satisfying the Item 34.1 undertaking by filing a prospectus supplement pursuant to Rule 497 under the 1933 Act.</p>	<ul style="list-style-type: none"> • That the fund's NAV has fallen and that, in accordance with the undertaking, the fund's offering has been suspended as of a certain date. • The date on which the fund will restart its offering. • The extent, in dollars and by percentage amount, that the NAV has fallen from the effective date of the fund's registration statement. • The fund's net asset value as of a recent date and, if exchange traded, the last reported share price on the exchange. • An explanation of why the NAV has fallen. • Any material information that needs to be updated in the prospectus such as how current market conditions have impacted the fund and its portfolio holdings. If relevant, this disclosure should be tailored to specifically describe the impact of market conditions on the particular types of investments held by the fund. 		
<p><u>EDGAR Filing Window Extension</u></p>	<p>Rule 8b-16(a) under the 1940 Act requires every registered investment company that is required to file an annual report on Form N-CEN to amend its registration statement not more than 120 days after the close of its fiscal year. The 120th day for an investment company with a December 31, 2019, fiscal year end falls on April 29, 2020. The Division of Investment Management issued a statement⁹ explaining that it was extending the EDGAR filing window on April 29, 2020, from 5:30 pm to 10:00 pm</p>	<p>The registered investment company or BDC must submit the filing by 10:00 pm EDT on April 29, 2020, and the SEC will automatically adjust its filing date in EDGAR to reflect April 29. This is a one-day extension only and therefore any registered investment company or business development company requiring a subsequent filing window extension should submit a request to IMEmergency@sec.gov.</p>	<p>Extension</p>	<p>This relief is available for the period after 5:30 pm until 10:00 pm EDT on April 29, 2020.</p>

⁹ EDGAR Filing Window Extension on April 29, 2020 for Registered Investment Companies and Business Development Companies, SEC Announcement (Apr. 22, 2020).

1940 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration / Effectiveness
	Eastern Daylight Time (EDT) for registered investment company and business development company filings.			

Advisers Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
Form ADV Amendment Filing Requirements for Registered Investment Advisers	On March 25, 2020, the SEC issued an amended order under the Advisers Act (the Advisers Act Order), ¹⁰ which provides up to an additional 45 days for Advisers to file amendments to Form ADV, as required under Rule 204-1 of the Advisers Act.	<ol style="list-style-type: none"> 1. The Adviser is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19. 2. The Adviser must promptly notify the SEC, via email at IARDLive@sec.gov, and disclose on its public website (or if it does not have a public website, promptly notify its clients and/or private fund investors of) that it is relying on the Advisers Act Order. 3. The Adviser must file the Form ADV amendment as soon as practicable, but not later than 45 days after the original due date for filing. 	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020
Form ADV Part 2 Delivery Requirements for Registered Investment Advisers	The Advisers Act Order provides up to an additional 45 days for Advisers to deliver amended brochures, brochure supplements, or summaries of material changes to clients, as required under Rules 204-3(b)(2) and (b)(4) of the Advisers Act.	<ol style="list-style-type: none"> 1. The Adviser is unable to meet a delivery requirement due to circumstances related to current or potential effects of COVID-19. 2. The Adviser must promptly notify the SEC, via email at IARDLive@sec.gov, and disclose on its public website (or if it does not have a public website, promptly notify its clients and/or private fund investors of) that it is relying on the Advisers Act Order. 3. The Adviser must deliver the brochure, brochure supplement, or summary of material changes as soon as practicable, but not later than 45 days after the original due date for delivery. 	Exemption	Applicable to delivery obligations that were originally required to occur March 13, 2020 – June 30, 2020

¹⁰ Order Under Section 206A of the Investment Advisers Act of 1940 Granting Exemptions from Specified Provisions of the Investment Advisers Act and Certain Rules Thereunder, Investment Advisers Act Rel. No. 5469 (Mar. 25, 2020). See also Order Under Section 206A of the Investment Advisers Act of 1940 Granting Exemptions from Specified Provisions of the Investment Advisers Act and Certain Rules Thereunder, Investment Advisers Act Rel. No. 5463 (Mar. 13, 2020).

Advisers Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Form ADV Filing Requirements for Exempt Reporting Advisers</u>	The Advisers Act Order provides up to an additional 45 days for exempt reporting advisers (Exempt Advisers) to file reports on Form ADV Part 1A, as required under Rule 204-4 of the Advisers Act.	<ol style="list-style-type: none"> 1. The Exempt Adviser is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19. 2. The Exempt Adviser must promptly notify the SEC, via email at IARDLive@sec.gov, and disclose on its public website (or if it does not have a public website, promptly notify its clients and/or private fund investors of) that it is relying on the Advisers Act Order. 3. The Exempt Adviser must file the Form ADV as soon as practicable, but not later than 45 days after the original due date for filing. 	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020
<u>Form PF Filing Requirements for Registered Investment Advisers</u>	The Advisers Act Order provides up to an additional 45 days for registered private fund Advisers to file Form PF, as required under Section 204(b) and Rule 204(b)-1 of the Advisers Act.	<ol style="list-style-type: none"> 1. The Adviser is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19. 2. The Adviser must promptly notify the SEC, via email at FormPF@sec.gov, that it is relying on the Advisers Act Order. 3. The Adviser must file the Form PF as soon as practicable, but not later than 45 days after the original due date for filing. 	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020
<u>Requirement to Update Form ADV Information Regarding Advisers' Offices</u>	The SEC staff issued FAQs ¹¹ indicating that Advisers are not required to update either Item 1.F of Part 1A of Form ADV or Section 1.F of Schedule D to include temporary teleworking addresses of their employees.	The employees must be temporarily teleworking as part of the Adviser's business continuity plan due to COVID-19.	No-Action Relief	Relief is limited to the period during which the Adviser is operating under its business continuity plan due to COVID-19

¹¹ See SEC Staff FAQ on Item 1.F of Form ADV.

Advisers Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Receipt of Client Assets Under Rule 206(4)-2 (the Custody Rule)</u>	The SEC staff updated Custody Rule FAQ II.1, ¹² stating that to the extent an Adviser inadvertently receives funds or securities from clients at an office location that is temporarily closed due to the Adviser's business continuity plan in response to COVID-19, the SEC staff would not consider the Adviser to have received client assets.	The Adviser must inadvertently receive funds or securities from a client at an office location that is closed due to the Adviser's business continuity plan in response to COVID-19.	The SEC staff would not consider the Adviser to have received client assets under the Custody Rule.	Relief is limited to the period during which Adviser personnel are unable to access the mail or deliveries at the office location that is closed due to the Adviser's business continuity plan in response to COVID-19
<u>Surprise Examination and Form ADV-E Filing Requirements Under the Custody Rule</u>	The SEC staff updated Custody Rule FAQ IV.7, ¹³ which provides up to an additional 45 days, beyond the 120-day deadline, for an Adviser's independent public accountant to complete its surprise examination of the Adviser and submit Form ADV-E to file its certificate of accounting.	<ol style="list-style-type: none"> 1. The Adviser must reasonably believe that its independent public accountant will complete its examination and submit Form ADV-E by the 120-day deadline, and the accountant fails to do so due to logistical disruptions caused by COVID-19. 2. The independent public accountant must complete its examination of the Adviser and submit Form ADV-E to file its certificate of accounting no later than 45 days after the original due date. 	No-Action Relief	No specific time period provided

¹² See SEC Staff FAQ on the Custody Rule (Question II.1).

¹³ See SEC Staff FAQ on the Custody Rule (Question IV.7).

Advisers Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
New Relief				
<u>Privately Offered Securities Exception Under the Custody Rule</u>	The SEC staff updated Custody Rule FAQ VII.4, ¹⁴ and stated that they would not recommend enforcement action to the SEC if an Adviser does not maintain certificates of privately issued securities (which technically do not meet the criteria for the privately offered securities exception in Rule 206(4)-2(b)(2)) with a qualified custodian for the duration of the closure due to COVID-19.	<ol style="list-style-type: none"> 1. The physical certificates can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer. 2. Ownership of the security is recorded on the books of the issuer or its transfer agent (or person performing similar functions) in the name of the client. 3. The physical certificates contain a legend restricting transfer. 4. The physical certificates are appropriately safeguarded by the Adviser and can be replaced upon loss or destruction. 5. The Adviser makes and keeps (in accordance with the terms of Advisers Act Rule 204-2) a record of the custodian's closure. 	No-Action Relief	Relief is limited to the duration of this closure due to COVID-19 and until such time as physical certificates can reasonably be placed with a qualified custodian or similar securities can reasonably be issued using an approach that complies with the privately offered securities exception.
<u>Distribution Requirements for Audited Financial Statements Under the Custody Rule</u>	The SEC staff updated Custody Rule FAQ VI.9, ¹⁵ and stated that they would not recommend enforcement action to the SEC if a pooled investment vehicle is subject to an annual audit, its Adviser is relying on the "audit provision" of the Custody Rule (Rule 206(4)-2(b)(4)), and the pool fails to	<ol style="list-style-type: none"> 1. The Adviser must be relying on the audit provision. 2. The Adviser must have reasonably believed that the pool's audited financial statements would be distributed within the applicable deadline. 3. The pool failed to have them distributed in time under certain unforeseeable circumstances. 	No-Action Relief	No specific time period provided

¹⁴ See SEC Staff FAQ on the Custody Rule (Question VII.4).

¹⁵ See SEC Staff FAQ on the Custody Rule (Question VI.9).

Advisers Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>distribute its audited financial statements within 120 days, 180 days (in the case of a fund of funds or a pool investing in a fund of funds), or 260 days (in the case of a “top tier” pooled investment vehicle investing in one or more funds of funds) after the end of its fiscal year.</p>			

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
Mailing Additional Soliciting Materials or Amending Proxy Materials for Changed Date, Time, or Location of Shareholder Meeting	The SEC staff of the Division of Corporation Finance and the Division of Investment Management released guidance related to conducting shareholder meetings (the Shareholder Meeting Guidance), ¹⁶ which states that the SEC staff will take the position that an issuer that has already mailed and filed its definitive proxy materials can notify shareholders of a change in the date, time, or location of its shareholder meeting without mailing additional soliciting materials or amending its proxy materials. To the extent that issuers have not yet mailed and filed their definitive proxy materials, they should consider whether to include disclosures regarding the possibility that the date, time, or location of the shareholder meeting will change due to COVID-19. Note: The Shareholder Meeting Guidance initially applied only to annual shareholder meetings, but it was updated to apply to any shareholder meeting.	<ol style="list-style-type: none"> 1. The issuer must issue a press release announcing the change to the date, time, or location of the meeting. 2. The issuer must file the announcement as definitive additional soliciting material on EDGAR. 3. The issuer must take all reasonable steps necessary to inform other intermediaries in the proxy process (such as any proxy service provider) and other relevant market participants (such as the appropriate national securities exchanges) of such change.¹⁷ 4. The SEC staff expects issuers to take these actions promptly after making a decision to change the date, time, or location of the meeting and sufficiently in advance of the meeting so the market is alerted to the change in a timely manner. 	Staff Guidance	No specific time period provided
Requirements for Virtual or Hybrid Shareholder Meetings	The Shareholder Meeting Guidance notes that issuers may conduct “virtual” or “hybrid” meetings (i.e., an in-person meeting that also permits shareholder participation through electronic means) in	The issuer must notify its shareholders, intermediaries in the proxy process, and other market participants of such plans in a timely manner and disclose clear directions as to the logistical details of the virtual or hybrid meeting,	Staff Guidance	No specific time period provided

¹⁶ Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns, SEC Announcement (Mar. 13, 2020, and updated Apr. 7, 2020).

¹⁷ The staff of the Division of Investment Management would take a similar position with respect to changes in the date, time, or location of a shareholder meeting held by an investment company in connection with a business combination or other transaction described in a registration statement on Form N-14, except that in lieu of the announcement of the change being filed as additional definitive soliciting material, the staff would expect the announcement to be filed as a prospectus supplement under 1933 Act Rule 497.

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>light of COVID-19 concerns, if permitted to do so under state law and the given issuer's governing documents.</p>	<p>including how shareholders can remotely access, participate in, and vote at such meeting.</p> <ul style="list-style-type: none"> • If the issuer has not yet filed and delivered its definitive proxy materials, such disclosures must be in the definitive proxy statement and other soliciting materials. • If the issuer has already filed and mailed its definitive proxy materials, there is no need to mail additional soliciting materials (including new proxy cards) solely for the purpose of switching to a virtual or hybrid meeting, but the issuer must follow the steps described above for announcing a change in the meeting date, time, or location. 		
<p><u>Presentation of Shareholder Proposals</u></p>	<p>Rule 14a-8(h) under the 1934 Act requires shareholder proponents, or their representatives, to appear and present their proposals at the annual meeting, either in person or via electronic media (including telephonically) if the shareholder meeting is being held in whole or in part via electronic media. If the shareholder proponent or their representative does not present the proposal at the annual meeting, Rule 14a-8(h)(3) allows issuers to exclude shareholder proposals put forth by a shareholder proponent from its proxy materials for the following two calendar years, unless the failure to appear and present was due to "good cause." The Shareholder Meeting Guidance states that the SEC staff would consider a failure to appear and present a proposal due to inability to travel or other hardships related to COVID-19 to be "good cause" under Rule 14a-8(h)(3).</p>	<p>The shareholder proponent or representative must not be able to attend the annual meeting and present the proposal due to the inability to travel or other hardships related to COVID-19.</p>	<p>Staff Guidance</p>	<p>No specific time period provided</p>

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<p>Filing Requirements for Registrants and Other Persons</p>	<p>On March 25, 2020, the SEC issued an amended order under the 1934 Act (the 1934 Act Order),¹⁸ which provides up to an additional 45 days for registrants (as defined in 1934 Act Rule 12b-2) subject to the reporting requirements of Section 13(a) or 15(d) of the 1934 Act, and any person required to make any filings with respect to such a registrant, to comply with any requirement to file or furnish materials with the SEC under 1934 Act Sections 13(a), 13(f), 13(g), 14(a), 14(c), 14(f), and 15(d); Regulations 13A, 13D-G (except for those provisions mandating the filing of Schedule 13D or amendments to Schedule 13D), 14A, 14C, and 15D; and Exchange Act Rules 13f-1 and 14f-1, as applicable. Filings properly made in reliance on the 1934 Act Order will be considered timely for purposes of</p>	<ol style="list-style-type: none"> 1. The registrant or any person required to make any filings with respect to such a registrant is unable to meet a filing deadline due to circumstances related to COVID-19. 2. The registrant must furnish to the SEC a Form 8-K or Form 6-K for each delayed filing by the original filing deadline stating²⁰ (i) that it is relying on the 1934 Act Order, (ii) a brief description of the reasons why it could not file on timely basis, (iii) the estimated date by which the filing is expected to be made, (iv) a tailored risk factor explaining, if material, the impact of COVID-19 on its business, and (v) if the reason the filing cannot be filed timely relates to the inability of any person, other than the registrant, to furnish any required opinion, report, or certification, the Form 8-K or Form 6-K shall have attached as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report, or certification on or before the date such filing must be made. 3. The registrant or any person required to make any filings with respect to such a registrant files with the SEC any report, schedule, or form required to be 	<p>Exemption</p>	<p>Applicable to filing obligations that were originally required to occur March 1, 2020 – July 1, 2020</p>

¹⁸ Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions from Reporting and Proxy Delivery Requirements for Public Companies, Exchange Act Rel. No. 88465 (Mar. 25, 2020). See also Order Under Section 36 of the Securities Exchange Act of 1934 Granting Exemptions from Specified Provisions of the Exchange Act and Certain Rules Thereunder, Exchange Act Rel. No. 88318 (Mar. 4, 2020).

²⁰ The SEC believes such statements, as furnished, to the extent they contain “forward-looking statements,” would be subject to the safe harbor under Section 21E of the 1934 Act. See the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1 (1998).

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	determining Form S-3, ¹⁹ Form F-3, and Form S-8 eligibility and the current information requirements of Rule 144(c) of the 1933 Act.	<p>filed no later than 45 days after the original due date.²¹</p> <p>4. In any report, schedule, or form filed pursuant to the conditions above, the registrant or any person required to make any filings with respect to such a registrant must disclose that it is relying on the 1934 Act Order and state the reasons why it could not file such report, schedule, or form on a timely basis.</p>		
Furnishing of Proxy and Information Statements	<p>The 1934 Act Order provides relief for registrants or any other person from furnishing proxy statements, annual reports, and other soliciting materials, as applicable (Soliciting Materials), and information statements and annual reports, as applicable (Information Materials), as required by Sections 14(a) and (c) and Regulations 14A and 14C of the 1934 Act and Rule 14f-1 thereunder.</p>	<ol style="list-style-type: none"> 1. The registrant’s security holder has a mailing address located in an area where, as a result of COVID-19, the common carrier has suspended delivery service of the type or class customarily used by the registrant or other person making the solicitation. 2. The registrant or other person making a solicitation has made a good-faith effort to furnish the Soliciting Materials to the security holder, as required by the rules applicable to the particular method of delivering Soliciting Materials to the security holder, or, in the case of Information Materials, the registrant has 	Exemption	No specific time period provided

¹⁹ Reliance on the 1934 Act Order does not obviate the need to comply with (i) Section 10(a)(3) of the 1933 Act, which requires that when a prospectus is used more than nine months after the effective date of the registration statement, the information contained therein shall be as of a date not more than 16 months prior to such use, so far as such information is known to the user of such prospectus or can be furnished by such user without unreasonable effort or expense, or (ii) with Rule 415 under the 1933 Act, which in the case of delayed or continuous offerings requires an undertaking to reflect in the prospectus any facts or events arising after the effective date of the registration statement that, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Additionally, if a registrant that is otherwise eligible to file a registration statement on Form S-3 is relying on the 1934 Act Order to delay a filing, it may file still file on Form S-3 prior to filing the required filing if the Form 8-K required by the 1934 Act Order is properly filed. The registrant will no longer be considered current and timely, and will lose its eligibility to file a new registration statement on Form S-3, if the required filing is not filed within the extended timeframe allowed by the 1934 Act Order. If the Form S-3 requires acceleration, the SEC staff will be unlikely to grant acceleration until the delayed information is filed. See COVID-19 Related FAQs, Division of Corporation Finance (May 4, 2020).

²¹ Pursuant to Exchange Act Rules Compliance and Disclosure Interpretations 135.12 and 135.13, released by the SEC staff on March 31, 2020, at the end of the 45-day extension period provided by the 1934 Act Order, a registrant may rely on Rule 12b-25 under the 1934 Act, if available, and file a Form 12b-25 to further delay filings of Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, or N-CSR for an additional 15 calendar days. However, if a Form 12b-25 is filed to delay a given filing, and the requisite Form 8-K or Form 6-K under the 1934 Act Order is not filed prior to the original filing deadline, the exemptions provided by the 1934 Act Order will be unavailable.

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		made a good-faith effort to furnish the Information Materials to the security holder in accordance with the rules applicable to Information Materials.		
<p>Certain Transfer Agent Requirements</p>	<p>On March 20, 2020, the SEC issued an order under the 1934 Act (the 1934 Act TA Order),²² which temporarily exempts the following:</p> <ul style="list-style-type: none"> • Transfer agents, from the requirements of Sections 17A and 17(f)(1) of the 1934 Act, as well as Rules 17Ad-1 through 17Ad-11, 17Ad-13 through 17Ad-20, and 17f-1 thereunder (the Transfer Agent Exempted Provisions) • Transfer agents and other persons subject to such requirements, from the requirements of Section 17(f)(2) of the 1934 Act and Rule 17f-2 thereunder (the Fingerprinting Exempted Provisions) (collectively, the Transfer Agent Exempted Provisions and Fingerprinting Exempted Provisions are the Exempted Provisions) 	<ol style="list-style-type: none"> 1. By May 30, 2020, the registrant or other person relying on the 1934 Act TA Order must provide to the SEC, via email at tradingandmarkets@sec.gov, the following information: (i) that the registrant or other person is relying on the 1934 Act TA Order, (ii) a description of the specific Exempted Provisions the registrant or other person is unable to comply with and a statement of the reasons why, in good faith, the registrant or other person is unable to comply with such Exempted Provisions, and (iii) if a transfer agent knows or believes that it has been unable to maintain the books and records it is required to maintain pursuant to Section 17A and the rules thereunder, a complete and accurate description of the type of books and records that were not maintained, the names of the issuers for whom such books and records were not maintained, the extent of the failure to maintain such books and records, and the steps taken to ameliorate any such failure to maintain such books and records. 2. Transfer agents affected by COVID-19 that have custody or possession of any shareholder or issuer funds or securities shall continue to comply with the requirements of Rule 17Ad-12 under the 1934 Act. If a transfer agent's operations, facilities, or systems are significantly affected as a result of COVID-19 such that the transfer agent believes its compliance with Rule 17Ad-12 could be negatively affected, to 	Exemption	March 16, 2020 – May 30, 2020

²² Order Under Section 17A and Section 36 of the Securities Exchange Act of 1934 Granting Exemptions from Specified Provisions of the Exchange Act and Certain Rules Thereunder, Exchange Act Rel. No. 88448 (Mar. 20, 2020).

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		the extent possible, all shareholder or issuer funds that remain in the custody of the transfer agent should be maintained in a separate bank account held for the exclusive benefit of shareholders until such funds are properly processed, transferred, or remitted.		
<u>Certain Requirements of Rule 606(a) of Regulation NMS</u>	On March 25, 2020, the SEC issued an order under the 1934 Act (the 1934 Act NMS Order), ²³ which provides broker-dealers with an extra month to prepare and provide the public report of held order data for the first quarter of 2020 required by Rule 606(a) of Regulation NMS.	No specific conditions, although broker-dealers have been required to collect the held order data since January 1, 2020, and they are still required to collect that data for the full second quarter of 2020.	Exemption	Broker-dealers have until May 29, 2020 , to prepare the public report of first quarter 2020 held order data
<u>Requirements of Rule 606(b)(3) of Regulation NMS</u>	The 1934 Act NMS Order provides relief for broker-dealers that outsource routing from <ul style="list-style-type: none"> the requirement to collect the monthly customer-specific data for their outsourced routing activity; and the requirement to provide the first customer-specific report of such data for customer requests that are made on or before July 17. 	The relief is automatic.	Exemption	Broker-dealers are exempt from collecting Rule 606(b)(3) data until June 1, 2020 For customer requests made on or before July 17, 2020, broker-dealers are exempt from providing Rule 606(b)(3) reports covering June 2020 data until July 29, 2020

²³ Order Granting Application by the Financial Information Forum and Security Traders Association for a Temporary Exemption Pursuant to Rule 606(c) of Regulation NMS Under the Exchange Act in Response to the Effects of COVID-19, Exchange Act Rel. No. 88478 (Mar. 25, 2020).

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
Consolidated Audit Trail (CAT) Reporting	On March 16, 2020, the SEC staff issued a no-action letter ²⁴ related to CAT implementation, stating that it would not recommend enforcement action against participants (national securities exchanges and national securities associations) that do not enforce implementation deadlines for the CAT against Industry Members. ²⁵ Absent this relief, reporting was to begin April 20, 2020, for large Industry Members (and later for small Industry Members).	The relief is automatic.	No-Action Letter	May 20, 2020
Form MA Filing Requirements for Municipal Advisors	On March 26, 2020, the SEC issued an order under the 1934 Act (the 1934 Act MA Order), ²⁶ which provides up to an additional 45 days for a municipal advisor to file an annual update to Form MA, as required pursuant to Rule 15Ba1-5(a)(1) under the 1934 Act.	<ol style="list-style-type: none"> 1. The municipal advisor is unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19. 2. The municipal advisor must promptly notify the SEC, via email at munis@sec.gov, stating (i) that it is relying on the 1934 Act MA Order, and (ii) a brief description of the reasons why it could not file its annual update to Form MA on a timely basis. 3. The municipal advisor must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) (i) that it is relying on the 1934 Act MA Order, and (ii) a brief description of the reasons why it could not file its annual update to Form MA on a timely basis. 	Exemption	Applicable to filing obligations that were originally required to occur March 26, 2020 – June 30, 2020

²⁴ Consolidated Audit Trail Reporting, SEC No-Action Letter (Mar. 16, 2020).

²⁵ “Industry Members” include any member of a national securities exchange or a member of a national securities association.

²⁶ Order Under Section 15B of the Securities Exchange Act of 1934 Granting an Exemption for Municipal Advisors from Specified Provisions of the Securities Exchange Act and Rule 15Ba1-5(a)(1) Thereunder, Exchange Act Rel. No. 88491 (Mar. 26, 2020).

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		4. The municipal advisor must file the annual update to Form MA as soon as practicable, but not later than 45 days after the original due date for filing.		
<u>Annual Report Filing Requirements for Broker-Dealers</u>	In an FAQ (the FAQ), FINRA provided a 30-calendar-day extension for broker-dealers to file their annual reports, as required by Rule 17a-5 under the 1934 Act. ²⁷ Rule 17a-5(d)(5) requires broker-dealers to submit their annual reports to FINRA no later than 60 calendar days after the date of the broker-dealer’s fiscal year end. FINRA also will not require broker-dealers to follow the typical procedures for requesting an extension set forth under Interpretation /01 under Rule 17a-5(m)(1).	The broker-dealer must either <ol style="list-style-type: none"> 1. meet the exemptive provisions in Rule 15c3-3(k) under the 1934 Act, or 2. file a Part IIA FOCUS Report. 	Filing Extension	Applicable to broker-dealers with fiscal year ends in January 2020 through March 2020
<u>FOCUS Report Filing Requirements for Broker-Dealers</u>	In the FAQ, FINRA provided a 10-business-day extension for broker-dealers to submit any FOCUS Report to FINRA, as required by Rule 17a-5 under the 1934 Act. Rule 17a-5(a) requires broker-dealers to submit their FOCUS Reports no later than 17 business days after the month end. FINRA also waived the written application and procedures required pursuant to Rule 17a-5(a)(6) and the related interpretations for purposes of this extension.	The broker-dealer must either <ol style="list-style-type: none"> 1. meet the exemptive provisions in Rule 15c3-3(k) under the 1934 Act, or 2. file a Part IIA FOCUS Report. 	Filing Extension	Applicable to periods ending in February 2020 through April 2020

²⁷ See Frequently Asked Questions Related to Regulatory Relief Due to the Coronavirus Pandemic, FINRA.

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
New Relief				
<u>Delays in Printing and Mailing of Full Set of Proxy Materials</u>	In circumstances where delays in the printing and mailing of the full set of proxy materials are unavoidable due to COVID-19-related difficulties, the Shareholder Meeting Guidance noted that the SEC staff would not object to an issuer using the “notice-only” delivery option in a manner that, despite not meeting all aspects of the notice and timing requirements of Rule 14a-16, ²⁸ will nonetheless provide shareholders with proxy materials sufficiently in advance of the meeting so that they will be able to review these materials and exercise their voting rights under state law in an informed manner.	The issuer must announce the change in the delivery method by following the steps described above for announcing a change in the meeting date, time, or location. Affected issuers and intermediaries also should continue to use their best efforts to send paper copies of proxy materials and annual reports to requesting shareholders, even if such deliveries would be delayed.	Staff Guidance	No specific time period provided
<u>Phased CAT Reporting Timeline for Broker-Dealers</u>	On April 20, 2020, the SEC issued an order under the 1934 Act ²⁹ that provides conditional exemptive relief from Sections 6.4, 6.7(a)(v), and 6.7(a)(vi) of the National Market System Plan Governing the Consolidated Audit Trail (the CAT NMS Plan). ³⁰ Those sections of the CAT NMS Plan relate to Industry Member reporting of	<ol style="list-style-type: none"> 1. Industry Members who elect to report to the CAT prior to the extended Phase 2a and Phase 2b dates must be permitted to report to the CAT as early as April 20, 2020 for Phase 2a reporting, and as early as May 18, 2020 for Phase 2b reporting. 2. Each participant must implement the phased reporting described in the order, in a manner consistent with the February 19, 2020 exemption 	Exemption	The relief allows for Phase 2a reporting to begin on June 22, 2020 , and Phase 2b reporting to begin on July 20, 2020 .

²⁸ These requirements include the Rule 14a-16(a) requirement to send a notice of electronic availability of proxy materials and annual reports no later than 40 calendar days before the meeting; the Rule 14a-16(j)(1) requirement to send paper copies of proxy materials and annual reports within three business days after receiving a request; and the Rule 14a-16(j)(4) requirement to continue to send paper copies of proxy materials and annual reports to requesting shareholders until such requests are revoked.

²⁹ Order Granting Conditional Exemptive Relief, Pursuant to Section 36 of the Securities Exchange Act of 1934 and Rule 608(e) of Regulation NMS Under the Exchange Act, from Sections 6.4, 6.7(a)(v) and 6.7(a)(vi) of the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Rel. No. 88702 (Apr. 20, 2020).

³⁰ The CAT NMS Plan was published for comment in the *Federal Register* on May 17, 2016, and approved by the SEC, as modified, on November 15, 2016. See Securities Exchange Act Release Nos. 77724 (Apr. 27, 2016), 81 FR 30614 (May 17, 2016) (Notice of Filing of the CAT NMS Plan); 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (CAT NMS Plan Approval Order). The CAT NMS Plan is Exhibit A of the CAT NMS Plan Approval Order.

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>Industry Member data to the Central Repository. The order establishes a phased CAT reporting timeline for broker-dealers, and takes into account COVID-19 by conditionally delaying Phase 2a and Phase 2b commencement to June 22, 2020, and July 20, 2020, respectively, instead of April 20, 2020, and May 18, 2020, as the participants (national securities exchanges and national securities associations) had requested in their original request for exemptive relief on February 19, 2020.³¹</p>	<p>request from the CAT NMS Plan Operating Committee,³² including each of the representations made in that request, as modified by Section IV of the order.</p>		
<p>Requirements for Certain Paper Submissions</p>	<p>On April 2, 2020, the staff of the Division of Trading and Markets released a statement³³ noting that they will not recommend the SEC take enforcement action with respect to any failure to comply with the paper format submission requirement or manual signature requirement of certain paper forms (Impacted Paper Submissions).³⁴ The staff will also not recommend enforcement action with respect to any failure to comply with notarization requirements applicable to the Impacted Paper Submissions or in the</p>	<p>The following conditions apply to the relief from paper format submission and manual signature requirements:</p> <ol style="list-style-type: none"> 1. Filers or submitters must contact the staff of the Division of Trading and Markets to discuss the appropriate process for filing or submitting the Impacted Paper Submissions electronically, in lieu of in paper format, by using, for example, a secure file transfer system. 2. The Impacted Paper Submissions must be signed electronically, if a signature is required, by using a typed form of signature within the electronic 	<p>No-Action Relief</p>	<p>March 16, 2020 – June 30, 2020</p>

³¹ Select milestones for broker-dealer reporting to the CAT will be June 22, 2020 (initial equities reporting for large broker-dealers and small broker-dealers that currently report to FINRA’s Order Audit Trail System (OATS); July 20, 2020 (initial options reporting for large broker-dealers); December 13, 2021 (full equities and options reporting for large and small broker-dealers; and July 11, 2022 (full customer and account reporting for large and small broker-dealers).

³² See Letter from Michael Simon, Chair, CAT NMS Plan Operating Committee, to Vanessa Countryman, Secretary, US Securities and Exchange Commission, dated February 19, 2020.

³³ Division of Trading and Markets Staff Statement Regarding Requirements for Certain Paper Submissions in Light of COVID-19 Concerns, SEC Announcement (Apr. 2, 2020).

³⁴ The following is a non-exhaustive list of some Impacted Paper Submissions: Form X-17A-5 Part III audited annual reports, Form 1, Form CA-1, Form 19b-4(e), Form ATS, and Form ATS-R (as well as any amendments, if applicable, that may be filed to such forms); paper submissions made by registered clearing agencies pursuant to Exchange Act Rule 17a-22, Rule 24b-2 and Rule 83(c)(3); and the report of the independent public accountant submitted by broker-dealers pursuant to Rule 17a-5(d)(1)(i)(C).

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>electronic filings of broker-dealer reports required under paragraph (d) of Rule 17a-5.</p>	<p>submission that will take the position of the manual signature.</p> <ol style="list-style-type: none"> 3. A signatory of any Impacted Paper Submission must retain a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic submission and provide such document, as promptly as practicable, upon request by the SEC. 4. The document must indicate the date and time when the signature was executed. 5. The filer or submitter must establish and maintain policies and procedures governing this process. <p>The following conditions apply to the relief from the notarization requirements:</p> <ol style="list-style-type: none"> 1. The filer must indicate on the face of the signed document that, based upon relief from SEC staff and difficulties arising from COVID-19, it is making this filing without a notarization. 2. The filer must notify the Division staff in writing at tradingandmarkets@sec.gov, or, in the case of a broker-dealer filer, notify its designated examining authority in writing (for example, using FINRA's broker-dealer notification system) that it was not able to obtain the required notarization due to difficulties arising from COVID-19 and, therefore, is making its filing without a notarization 		

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<p><u>Prompt Transmission of Customer Checks Under Rule 15c3-3(k)(2)</u></p>	<p>In an FAQ,³⁵ the staff of the Division of Trading and Markets noted that FINRA and SEC staff understand that broker-dealers operating under the exemptions in paragraph (k)(2) of Rule 15c3-3 under the 1934 Act may be unable to access their premises and therefore may be delayed in forwarding customer checks due to the COVID-19 pandemic during April, May, or June. Accordingly, the SEC staff noted that they would not recommend enforcement action if, during April, May, or June, broker-dealers in this situation take additional time to transmit customer checks.</p>	<ol style="list-style-type: none"> 1. The firm transmits customer checks as promptly as is practicable under the current circumstances. 2. A broker-dealer that is unable to access its offices to transmit checks must take reasonable steps to notify customers of alternative ways to fund their respective accounts (e.g., sending checks directly to the clearing broker-dealer, or funding the account online) and that the processing of their checks may be delayed due to the COVID-19 pandemic. 3. The broker-dealer must notify the SEC’s Office of Compliance Inspections and Examinations by email at OCIE-COVID@sec.gov and the broker-dealer’s FINRA Risk Monitoring Analyst of the nature of the problem it will have in promptly forwarding customer checks, and the steps the broker-dealer has taken to notify customers. 	<p>No-Action Relief</p>	<p>April 1, 2020 – June 30, 2020</p>
<p><u>Quarterly Securities Count of Physical Certificates</u></p>	<p>In the FAQ, the staff of the Division of Trading and Markets noted that FINRA and SEC staff understand that some broker-dealers will be delayed in conducting the quarterly securities count as it relates to physical certificates (as required pursuant to Rule 17a-13 under the 1934 Act) due to the inability of broker-dealer personnel to gain access to premises due to the COVID-19 pandemic. Therefore, broker-dealers may be unable to conduct a physical securities count during April, May, or June. Accordingly, the SEC staff noted that they would not recommend enforcement action against a broker-dealer if such broker-</p>	<ol style="list-style-type: none"> 1. The broker-dealer must notify the SEC’s Office of Compliance Inspections and Examinations by email at OCIE-COVID@sec.gov, and notify the broker-dealer’s FINRA Risk Monitoring Analyst of the nature of the problem it will have conducting a physical count and an estimate of the number and value of physical certificates that cannot be counted. 2. The broker-dealer must make and retain a book-keeping summary of the movements of physical certificates that are received or delivered and were not counted during the impacted period to assist the firm in performing an accurate count once the impacted period passes. 	<p>No-Action Relief</p>	<p>April 1, 2020 – June 30, 2020</p>

³⁵ See Frequently Asked Questions Concerning the COVID-19 Pandemic and the Broker-Dealer Financial Responsibility Rules, Division of Trading and Markets (Apr. 22, 2020).

1934 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	dealer does not count physical securities in a quarterly securities count during April, May, or June.			

1933 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Reporting Requirements of Rule 202 of Regulation Crowdfunding and Rule 257 of Regulation A</u>	On March 26, 2020, the SEC adopted temporary final rules ³⁶ allowing Regulation A and Regulation Crowdfunding issuers an additional 45 days to file certain forms. For Regulation Crowdfunding, the relief applies to annual reports on Form C-AR, progress updates on Form C-U, and termination of reporting on Form C-TR. For Regulation A, the relief applies to post-qualification amendments required at least every 12 months after the qualification date to include updated financial statements, annual reports on Form 1-K, semi-annual reports on Form 1-SA, special financial reports on Forms 1-K or 1-SA, current reports on Form 1-U, and exit reports on Form 1-Z.	<ol style="list-style-type: none"> 1. The issuer is not able to meet a filing deadline due to circumstances related to COVID-19. 2. The issuer promptly discloses on its public website or, for Regulation Crowdfunding issuers, through an intermediary’s platform, or provides direct notification to its investors, that it is relying on the temporary final rules. 3. The issuer files the form with the SEC no later than 45 days after the original filing deadline. 4. In any such form, the issuer discloses that it is relying on the relief provided pursuant to the temporary final rules and states the reasons why, in good faith, it could not file the form on a timely basis. 	Temporary Final Rule	Applicable to filing obligations that were originally required to occur March 26, 2020 – May 31, 2020
New Relief				
<u>Omission of Financial Statements from Initial Form C Filings for Crowdfunding Offerings</u>	On May 4, 2020, the SEC adopted temporary final rules to Regulation Crowdfunding (the Regulation Crowdfunding Temporary Rules), ³⁷ which allows an issuer to (1) omit the financial statements required by Rule 201(t) in its initial Form C filed with the SEC, to the extent such financial statements are not otherwise available; and (2) commence its offering of securities through the	<p>To be eligible under the Regulation Crowdfunding Temporary Rules (the Eligibility Requirements):</p> <ol style="list-style-type: none"> 1. The issuer must meet the current eligibility requirements for Regulation Crowdfunding. 2. The issuer must have been organized and had operations for at least six months prior to the commencement of the offering. 3. An issuer that previously sold securities in a Regulation Crowdfunding offering must be in 	Temporary Final Rule	May 4, 2020 – August 31, 2020

³⁶ Relief for Form ID Filers and Regulation Crowdfunding and Regulation A Issuers Related to Coronavirus Disease 2019 (COVID-19), 1933 Act Rel. No. 10768 (Mar. 26, 2020).

³⁷ Temporary Amendments to Regulation Crowdfunding, 1933 Act Rel. No. 10781 (May 4, 2020).

1933 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	intermediary's ³⁸ platform. Such financial statements are, however, required to be included in an amendment to the Form C and provided to investors and the intermediary before the intermediary accepts any investment commitments in the offering.	<p>compliance with Regulation Crowdfunding requirements. An intermediary involved in an offering by an issuer that is relying on the Regulation Crowdfunding Temporary Rules must have a reasonable basis for believing that the issuer has complied with the Regulation Crowdfunding requirements in prior offerings.</p> <p>The issuer must also prominently disclose the following:</p> <ol style="list-style-type: none"> 1. The offering is being conducted on an expedited basis due to circumstances relating to COVID-19 and pursuant to the SEC's temporary regulatory COVID-19 relief. 2. The financial information that has been omitted is not otherwise available and will be provided by an amendment to the offering materials. 3. The investor should review the complete set of offering materials, including previously omitted financial information, prior to making an investment decision. 4. No investment commitments will be accepted until after such financial information has been provided. 		
<p>Increase in Crowdfunding Offering Threshold Requiring Reviewed Financial Statements</p>	<p>The SEC also adopted temporary Rule 201(z)(3) as part of the Regulation Crowdfunding Temporary Rules, which applies to an eligible issuer in an offering or offerings that, together with all other amounts sold in Regulation Crowdfunding offerings within the preceding 12-month period, have, in the aggregate, a target offering amount of more than \$107,000,</p>	<ol style="list-style-type: none"> 1. The issuer must meet the Eligibility Requirements described above. 2. Reviewed or audited financial statements of the issuer are not otherwise available. 3. The issuer must also prominently disclose that (i) the offering is being conducted on an expedited basis due to circumstances relating to COVID-19 and pursuant to the SEC's temporary regulatory COVID- 	<p>Temporary Final Rule</p>	<p>May 4, 2020 – August 31, 2020</p>

³⁸ For purposes of Regulation Crowdfunding, an intermediary means a registered broker-dealer or funding portal.

1933 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>but not more than \$250,000. Such an issuer may provide financial statements of the issuer and certain information from the issuer’s federal income tax returns, both certified by the principal executive officer, instead of the financial statements reviewed by a public accountant that is independent of the issuer that would otherwise be required by Rule 201(t).</p>	<p>19 relief; and (ii) financial information certified by the principal executive officer of the issuer has been provided instead of financial statements reviewed by a public accountant that is independent of the issuer.</p>		
<p><u>Suspension of 21-Day Requirement for Offerings Under Regulation Crowdfunding</u></p>	<p>Regulation Crowdfunding requires that the information in an offering statement be publicly available on the intermediary’s platform for at least 21 days before any securities may be sold, although the intermediary may accept investment commitments during that time. Under the Regulation Crowdfunding Temporary Rules, an intermediary is not required to comply with the 21-day requirement. Similarly, a funding portal is not required to comply with the 21-day requirement with respect to directing a transmission of funds after a sale has occurred and the cancellation period has elapsed.</p>	<ol style="list-style-type: none"> 1. The issuer must meet the Eligibility Requirements described above. 2. The issuer must prominently disclose that the offering is being conducted on an expedited basis due to circumstances relating to COVID-19 and pursuant to the SEC’s temporary regulatory COVID-19 relief. 3. The intermediary must make the required issuer information publicly available on the intermediary’s platform before any securities are sold in the offering. The intermediary may accept investment commitments beginning when such information is made available, but only if the issuer has provided the financial information required by Rule 201(t). 	<p>Temporary Final Rule</p>	<p>May 4, 2020 – August 31, 2020</p>
<p><u>Changes to Cancellation Process for Offerings Under Regulation Crowdfunding</u></p>	<p>The Regulation Crowdfunding Temporary Rules permit an investor in an offering to cancel an investment commitment for any reason within 48 hours from the time of his or her investment commitment (or such later period as the issuer may designate). After such 48-hour period, an investment commitment may be cancelled only if there is a material change to the terms of an offering or to the information provided by</p>	<ol style="list-style-type: none"> 1. The issuer must meet the Eligibility Requirements described above. 2. The intermediary must provide notice that the target offering has been met (the intermediary is not required to provide five business days’ notice of the earlier closing deadline as would normally be required). 3. At the time of the closing of the offering, the issuer must continue to have binding investment 	<p>Temporary Final Rule</p>	<p>May 4, 2020 – August 31, 2020</p>

1933 Act Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>the issuer. In addition, once an issuer has received binding investment commitments (that is, investment commitments for which the 48-hour cancellation period has run) that equal or exceed the target offering amount, the issuer may close the offering on a date earlier than the deadline identified in its offering materials.</p>	<p>commitments that meet or exceed the target offering amount.</p> <p>4. The issuer must prominently disclose that (i) the offering is being conducted on an expedited basis due to circumstances relating to COVID-19 and pursuant to the SEC’s temporary regulatory COVID-19 relief; (ii) investors may cancel an investment commitment for any reason within 48 hours from the time of their investment commitment (or such later period as the issuer may designate); (iii) the intermediary will notify investors when the target offering amount has been met; (iv) the issuer may close the offering at any time after it has aggregate investment commitments for which the 48-hour right to cancel (or such later period as the issuer may designate) has elapsed that equal or exceed the target offering amount (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment); and (v) if an investor does not cancel an investment commitment within 48 hours from the time of the binding investment commitment, the funds will be released to the issuer upon closing of the offering and the investor will receive securities in exchange for his or her investment.</p>		

Regulation S-T Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Signature Requirements of Rule 302(b) of Regulation S-T</u>	On March 24, 2020, the SEC staff of the Division of Corporation Finance, the Division of Investment Management, and the Division of Trading and Markets released a statement providing no-action relief ³⁹ from Rule 302(b) of Regulation S-T, which requires that (1) each signatory to documents electronically filed with the SEC under the federal securities laws manually sign a signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing; (2) such document be executed before or at the time the electronic filing is made and shall be retained by the filer or a period of five years; and (3) upon request, an electronic filer shall furnish to the SEC or its staff a copy of any or all documents retained pursuant to this section.	<ol style="list-style-type: none"> 1. The signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b) (alternatively, the signatory may also provide to the filer an electronic record (such as a photograph or PDF) of such document when it is signed). 2. Such document indicates the date and time when the signature was executed. 3. The filer establishes and maintains policies and procedures governing this process. 4. The SEC staff expects all persons and entities subject to Regulation S-T to comply with the requirements of Rule 302(b) to the fullest extent practicable based on their particular facts and circumstances. 	No-Action Relief	No specific time period provided
<u>Form ID Notarization Requirement</u>	On March 26, 2020, the SEC adopted temporary paragraph (c) of Rule 10 of Regulation S-T, ⁴⁰ which allows the SEC staff to create EDGAR accounts and issue EDGAR access codes based on a manually signed Form ID without the requisite notarization.	<ol style="list-style-type: none"> 1. The filer must indicate on the face of the signed Form ID that it could not obtain the required notarization due to circumstances relating to COVID-19. 2. The filer may have to provide supplemental documents to the SEC staff to support its application. 	Temporary Final Rule	March 26, 2020 – July 1, 2020

³⁹ Staff Statement Regarding Rule 302(b) of Regulation S-T in Light of COVID-19 Concerns, SEC Announcement (Mar. 24, 2020).

⁴⁰ Relief for Form ID Filers and Regulation Crowdfunding and Regulation A Issuers Related to Coronavirus Disease 2019 (COVID-19), 1933 Act Rel. No. 10768 (Mar. 26, 2020).

Regulation S-T Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		<ol style="list-style-type: none"> 3. The filer must submit as correspondence via EDGAR a PDF copy of the notarized manually signed Form ID within 90 days of the issuance of the access codes. If the filer does not do so, the SEC staff may inactivate the filer’s access codes. 4. The SEC staff may also inactivate the filer’s access codes if they have reason to believe the filer gained access under the temporary rule via illegitimate filings that are inconsistent with the protection of investors. 		
New Relief				
Requirements for Form 144 Paper Filings	<p>The staff of the Division of Corporation Finance released a statement on April 10, 2020,⁴¹ noting that they would not recommend enforcement to the SEC if Forms 144 filed in paper under Rules 101(b)(4) or 101(c)(6) of Regulation S-T were submitted via email in lieu of mailing or delivering the paper form to the SEC if the filer or submitter attaches a complete Form 144 as a PDF attachment to an email sent to PaperForms144@SEC.gov. If the filer or submitter were unable to provide a manual signature on the Form 144 submitted by email, the staff also would not recommend enforcement action to the SEC if the filer or submitter provides a typed form of signature in lieu of the manual signature.</p>	<p>The relief from filing Form 144 in paper is automatic. The following conditions apply to the relief from the manual signature requirements:</p> <ol style="list-style-type: none"> 1. The signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic submission and provides such document, as promptly as practicable, upon request by the SEC. 2. Such document indicates the date and time when the signature was executed. 3. The filer or submitter (with the exception of natural persons) establishes and maintains policies and procedures governing this process. 	No-Action Relief	April 10, 2020 – June 30, 2020

⁴¹ Division of Corporation Finance Statement Regarding Requirements for Form 144 Paper Filings in Light of COVID-19 Concerns (Apr. 10, 2020). In this statement, the SEC staff noted that there may be delays in processing paper Forms 144 submitted to the SEC mailroom.

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>FINRA Rule 4530 Reporting Requirements</u>	FINRA confirmed in the FAQ that firms will have until May 31, 2020 to report to FINRA statistical and summary information regarding written customer complaints received by the firms in the first quarter of 2020. FINRA Rule 4530(d) requires that firms report statistical and summary information regarding written customer complaints to FINRA by the 15th day of the month following the calendar quarter in which customer complaints are received by the firms.	The relief is automatic.	Filing Extension	May 31, 2020
<u>Updating Form U4 for Temporary Relocations</u>	FINRA stated in RN 20-08, and reaffirmed in the FAQ, that registered representatives who temporarily relocate due to COVID-19 are not required to update their office of employment addresses on their Forms U4.	The relief is automatic.	Rule Suspension	FINRA will publish a Regulatory Notice announcing a termination date for the regulatory relief that will provide members with time to make necessary operational adjustments.
<u>Submission of Form BR for Temporary Locations</u>	FINRA stated in RN 20-08, and reaffirmed in the FAQ, that firms are not required to submit Form BR for newly opened temporary office locations or space-sharing arrangements “established as a result of recent events.”	FINRA advises firms that they must use best efforts to notify their Risk Monitoring Analysts as soon as possible after establishing new temporary office spaces or office-sharing arrangements if the locations are not currently registered as branch offices or identified as regular non-branch locations. FINRA clarified in the FAQ, however, that it does not expect to receive written notification regarding each associated person’s location (e.g., the person’s home residence if working from home) or if	Rule Suspension	FINRA will publish a Regulatory Notice announcing a termination date for the regulatory relief that will provide members

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		<p>another person (e.g., a spouse or another immediate family member) is also teleworking in the same residence as the associated person. The referenced notices should include the following, at a minimum:</p> <ul style="list-style-type: none"> • The temporary office address • The names of each member firm that is using the location • The names of registered personnel at the location • A contact telephone number for the location • The expected duration, if known • Whether the location will be shared with any other entities, and if so, the type(s) of business in which each of the other entities are engaged (e.g., but not limited to, an affiliated investment adviser or an organization in the securities business) <p>Pursuant to the FAQ, FINRA also reminds firms to consider the risks associated with sharing office space with another entity (e.g., customer privacy, information security, or recordkeeping considerations) and take steps to mitigate such risks during the emergency relocation. In addition, in instances where a non-branch location or branch office has been relocated, or customer calls are being rerouted to another office, firms must exercise diligence in validating the identity of the customer (e.g., when accepting orders and request for disbursement of funds), as well as provide heightened supervision of affected customer accounts.</p>		with time to make necessary operational adjustments
<p><u>Initial and Transfer Form U4 Filings</u></p>	<p>Pursuant to the FAQ, FINRA noted that broker-dealer firms may electronically file an initial or transfer Form U4 without obtaining the individual applicant’s manual (wet) signature, as required by FINRA Rule 1010(c).</p>	<p>The firm must do the following:</p> <ol style="list-style-type: none"> 1. Provide the applicant with a copy of the completed Form U4 prior to filing 2. Obtain the applicant’s written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed, and 	Rule Suspension	No specific time period provided

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		<p>that the applicant agrees that the content is accurate and complete</p> <p>3. Retain the written acknowledgment in accordance with Rule 17a-4(e)(1) under the 1934 Act and make it available promptly upon regulatory request</p> <p>4. Obtain the applicant’s wet signature as soon as practicable</p>		
<u>Submission of Fingerprint Information</u>	In the FAQ, FINRA confirmed that it is temporarily extending the period for submitting fingerprint information under FINRA Rule 1010(d), which otherwise requires firms to submit fingerprint information for individual applicants no later than 30 days after FINRA receives the applicant’s Form U4. Specifically, broker-dealer firms that submitted, or will submit, an applicant’s initial or transfer Form U4 between February 15, 2020 and May 30, 2020 will have until June 29, 2020 to submit the necessary fingerprint information.	The relief is available to firms that submitted, or will submit, an applicant’s initial or transfer Form U4 between February 15, 2020 and May 30, 2020.	Submission Extension	June 29, 2020
<u>Internal Inspections of Branch Offices</u>	FINRA stated in RN 20-08 that firms “may” need to temporarily postpone onsite internal inspections “of branch offices” during the pandemic and that the ability to complete this “annual regulatory obligation” in 2020 may need to be reevaluated depending on the duration and severity of COVID-19. FINRA reaffirmed this in the FAQ. Although not explicit relief, we expect that FINRA’s reference to annual branch exams refers to exams of OSJs and branch offices that supervise one or more non-	In the FAQ, FINRA noted that it expects firms to establish and maintain a supervisory system that is reasonably designed to supervise the activities of each associated person while working from an alternative or remote location during the COVID-19 pandemic, and to document any changes to its current written supervisory procedures.	Guidance	No specific time period provided

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	branch locations, as such exams must be conducted on a calendar-year basis.			
<u>FINRA Rule 3120 Reports and Rule 3130 Certifications</u>	<p>In the FAQ, FINRA provides additional time to firms whose annual deadline for submitting their Rule 3120 report to senior management (detailing a firm’s supervisory controls and, with respect to certain firms, additional information) falls between March 1 and May 1, 2020, giving them up to and including May 31, 2020 to complete and submit the report to their senior management.</p> <p>In addition, FINRA states that, although the deadline for executing the Rule 3130 certification is no later than on the anniversary date of the previous year’s certification (and firms may have different deadlines for their next certification), a firm whose certification deadline falls between March 1 and May 1, 2020 may take up to and including May 31, 2020 to complete its certification. Also, the condition for certification in Rule 3130 that a firm’s CEO(s) (or equivalent officer(s)) has conducted at least one meeting with the firm’s CCO(s) in the preceding 12 months may be satisfied by virtual meetings.</p>	The relief is available to firms whose annual deadlines for submitting their Rule 3120 reports and Rule 3130 certifications fall between March 1 and May 1, 2020.	Extension	May 31, 2020
<u>Qualification Exams for Principals</u>	In the FAQ, FINRA also confirmed that individuals who were designated to function as principals under FINRA Rule 1210.04 prior to February 2, 2020 will be given until May 31, 2020 to pass the appropriate exam(s). Rule 1210.04 allows eligible individuals to function in a principal capacity	The relief is available to individuals who were designated to function as principals under FINRA Rule 1210.04 prior to February 2, 2020.	Extension	May 31, 2020

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	for 120 calendar days before having to pass the appropriate examination(s).			
New Relief				
<u>Payment of the Annual Assessment</u>	In the FAQ, FINRA confirmed that it is permitting small firms, identified under the FINRA By-Laws as having no more than 150 registered persons, to treat the FINRA annual assessment invoices as billed as of August 1, 2020, rather than due upon receipt in April. Further, small firms that choose to do so will be allowed to pay 50% of the amount due on September 1, 2020, and the remaining 50% on December 1, 2020.	The relief is available to small member firms having no more than 150 registered persons.	Extension	50% of the annual assessment is due on September 1, 2020 , and the remaining 50% is due on December 1, 2020 .
<u>Payment of Funding Portal Gross Income Assessment (FPGIA)</u>	In the FAQ, FINRA confirmed that it is permitting funding portal members to treat the FPGIA invoices as billed as of August 1, 2020, rather than due upon receipt in April. Further, funding portal members that choose to do so will be allowed to pay 50% of the amount due on September 1, 2020, and the remaining 50% on December 1, 2020.	The relief is available to funding portal members.	Extension	50% of the annual assessment is due on September 1, 2020 , and the remaining 50% is due on December 1, 2020 .
<u>Continuing Education Extension</u>	FINRA Rule 1240(a) requires registered persons to complete the Regulatory Element of Continuing Education (CE) during a 120-day window based on their registration anniversary date. In the FAQ, FINRA is providing an extension to any registered person whose 120-day window for completing the Regulatory Element is currently expired, or will expire, between	The extension is available only to registered persons whose 120-day window for completing the Regulatory Element is currently expired, or will expire, between March 16, 2020 and May 31, 2020.	Extension	May 31, 2020

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	March 16, 2020, and May 31, 2020. The Regulatory Element end date for each registered person will be extended through the same end date of May 31, 2020, although FINRA may consider additional extensions of time as appropriate.			
<u>Late Filing Fees for Forms U4 and U5</u>	In the FAQ, FINRA stated that it will consider requests to refund or reduce late filing fees pertaining to Form U4 or U5 filings, in recognition that firms may encounter difficulties obtaining documents and other information needed to report such information due to the implementation of COVID-19 measures.	Firms are encouraged to contact the FINRA Gateway Call Center at +1.301.869.6699 for additional information.	Late Fee Refunds and Reductions	No specific time period provided
<u>Reporting of Transactions in US Treasury Securities Executed to Hedge Primary Market Transactions</u>	On April 1, 2020, FINRA filed with the SEC, for immediate effectiveness, a proposed rule change to provide firms with additional time to comply with previously adopted amendments to FINRA Rule 6730 related to reporting to TRACE transactions in US Treasury securities executed to hedge certain primary market transactions. ⁴² Specifically, pursuant to the amendments, as described in <u>Regulatory Notice 19-30</u> , firms would be required to report transactions executed to hedge a primary market transaction that meets the definition of a "List or Fixed Offering Price	The relief is automatic.	Extension	The effective date of June 1, 2020, has now been delayed until August 3, 2020 .

⁴² "List or Fixed Offering Price Transactions" and "Takedown Transactions," which are identified with the "P1" modifier, generally are primary market sale transactions on the first day of trading of a security (i) by a sole underwriter, syndicate manager, syndicate member, or selling group member at the published or stated list or fixed offering price (or, for Takedown Transactions, at a discount from the published or stated list or fixed offering price) or (ii) in the case of primary market sale transactions effected pursuant to 1933 Act Rule 144A, by an initial purchaser, syndicate manager, syndicate member, or selling group member at the published or stated fixed offering price (or, for Takedown Transactions, at a discount from the published or stated fixed offering price). See Rule 6710(q) and (r).

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	Transaction" or "Takedown Transaction" no later than the next business day (T+1) during TRACE system hours (i.e., until 6:29:59 pm ET on T+1), and to append an appropriate modifier to identify such transactions.			
Supervision and Mail Forwarding	<p>In the FAQ, FINRA confirmed that, generally, a firm may choose to direct or forward its mail that would ordinarily be delivered to a branch office to an associated person's residence (e.g., because the firm does not have the option of collecting it in a central operations center or other location for principal review and handling). FINRA stated that, if possible, a firm should direct or forward mail to a principal's residence because a principal is responsible for reviewing and handling certain communications.</p>	<p>The relief is automatic. If, however, due to extenuating circumstances the firm elects to have the mail directed or forwarded to the residence of an associated person who is not a principal, the firm:</p> <ol style="list-style-type: none"> 1. Must ensure that it has implemented a supervisory structure reasonably designed to supervise the activities of its associated persons, including implementing controls for the handling of customer correspondence received so that a principal may complete the appropriate reviews. 2. Should document any new procedures that vary from its current written supervisory procedures, and should ensure such procedures take into consideration the additional risks associated with directing or forwarding firm business correspondence, including checks, to a personal residence (e.g., the retention and reporting of customer complaints, the handling of customer nonpublic information and the possible net capital implications of checks received).⁴³ 	Guidance	No specific time period provided

⁴³ We would recommend that such documentation clarify that the new procedures are being implemented in response to the circumstances of the current pandemic.

FINRA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
Net Capital Treatment of Covered Loans Under the CARES Act	<p>In the FAQ, FINRA noted that a firm that is the recipient of a “covered loan” under the CARES Act and that has included the covered loan as a liability on its balance sheet may add the Forgivable Expense Amount⁴⁴ of the loan back to net capital to the extent the firm has recorded expenses for the costs and payments making up the Forgivable Expense Amount.</p> <p>A firm that has included a covered loan as a liability on its balance sheet may exclude that loan from aggregate indebtedness during the eight-week “covered period” after the origination of such covered loan. After the end of the covered period, the firm may exclude from aggregate indebtedness the amount of its liability for such covered loan that the firm is permitted to add back to net capital, as described above.</p>	<ol style="list-style-type: none"> 1. The add-back to net capital may not exceed the amount of the balance sheet liability for the covered loan that the firm reasonably expects to be forgiven pursuant to Section 1106 (taking into account among other things the limits under Section 1106(d) on the amount of forgiveness). Since the add-back cannot be greater than the balance sheet liability for the covered loan, the add-back cannot increase net capital by more than the balance sheet liability for the covered loan. 2. A firm that makes such an add-back must create and retain documentation of the basis of the add-back, including a record of its computation of the Forgivable Expense Amount, the costs and payments making up that amount, and its estimate of any limits under Section 1106(d) with the basis for such estimate. 3. On the firm’s FOCUS Reports, the add-back must be reported in Item 3525 (Other (deductions) or allowable credits). 	Guidance	No specific time period provided

⁴⁴ The Forgivable Expense Amount equals the sum of the following costs incurred and payments made during the eight-week period beginning on the date of the origination of the covered loan: (i) payroll costs; (ii) any payment of interest on any covered mortgage obligation, which shall not include any prepayment or payment of principal on a covered mortgage obligation; (iii) any payment on any covered rent obligation; and (iv) any covered utility payment.

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Branch Office Requirements</u>	NFA has issued relief from the requirements to list branch offices on an NFA member's Form 7-R and to have a branch office manager who has successfully completed the Series 30 Branch Officer Manager Examination at each branch office location. (March 13, 2020)	<ol style="list-style-type: none"> 1. The NFA member must implement alternative supervisory methods to adequately supervise the associated persons' activities and meet its recordkeeping requirements. 2. NFA member firms should also ensure that these procedures are documented. 	Notice to Members	Relief is available until an NFA Member firm is no longer operating under contingencies pursuant to its business continuity plan
<u>Time Stamp Requirements</u>	The CFTC's Division of Swap Dealer and Intermediary Oversight (DSIO) has issued relief to nonregistered market participant members of designated contract markets (DCMs) or swap execution facilities (SEFs) from the timestamp requirement—any requirement to record the date and time by timestamp or other timing device pursuant to CFTC Regulation 1.35—if the personnel responsible for making such record are required to be absent from their normal business site, provided that a written record of the date and time, to the nearest minute, is otherwise created and maintained in accordance with CFTC Regulation 1.35.	The relief is conditioned on a market participant's compliance with all applicable rules of any DCM or SEF on which the market participant has trading privileges. Note that CME and the Intercontinental Exchange (ICE) have provided relief from their rules (CME Special Executive Report 8559 and ICE Futures US COVID-19 Memo, both dated March 13, 2020).	No-Action Letter	June 30, 2020
<u>Timestamp and Oral Communication Recordkeeping Requirements; Annual CCO Report</u>	The CFTC's DSIO issued FCMs and IBs relief from the timestamp requirement and relief from recording oral communications pursuant to CFTC Regulation 1.35 if the personnel required to use recorded lines are required by the FCM's or IB's written business continuity plan to be absent from their normal business site.	<ol style="list-style-type: none"> 1. The FCM or IB maintains a written record of the oral communication (including date, time, identifying information of the persons participating, and subject matter of the communication). 2. The FCM or IB takes steps to collect written materials created by any affected personnel related to the oral communication (such as handwritten 	No-Action Letter	June 30, 2020 , except with regard to the annual CCO report, which is subject to a 30-day extension

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
	<p>For annual CCO reports required to be furnished to the CFTC prior to September 1, 2020, DSIO has provided an extension of 30 calendar days following the date the report would have otherwise been required to be submitted to the CFTC.</p>	<p>notes or other contemporaneous or subsequently created transcripts or summaries).</p> <ol style="list-style-type: none"> In addition, DSIO expects that FCMs and IBs will require affected personnel to maintain and deliver any such materials to the registrant for retention. In addition, an FCM or IB must comply with all applicable rules of any DCM or SEF on which the FCM or IB has trading privileges. DSIO also expects an FCM or IB to establish and maintain a supervisory system that is reasonably designed to supervise the activities of personnel while acting from an alternative or remote location during the COVID-19 pandemic, and that FCMs and IBs will return to compliance with these regulatory obligations once COVID-19-related risks decrease. 		
<p><u>Timestamp and Oral Communication Recordkeeping Requirements; Physical Location Requirement</u></p>	<p>The CFTC’s DSIO also issued floor brokers (FBs) relief from compliance with the oral communication recordkeeping requirement and the timestamp requirement (as it relates to CFTC Regulation 1.35).</p> <p>DSIO also provided relief from the requirement that an FB be physically located in any place provided by a contract market pursuant to the definition of “floor broker” in CFTC Regulation 1.3, and from IB registration by virtue of the FB’s inability to be physically located at the exchange, so long as the FB is required by the written business continuity plan of any DCM to be absent from such place.</p>	<ol style="list-style-type: none"> The FB maintains a written record of the oral communication (including date, time, identifying information of the persons participating, and subject matter of the communication). The FB takes steps to collect written materials created by any affected personnel related to the oral communication (such as handwritten notes or other contemporaneous or subsequently created transcripts or summaries). In addition, DSIO expects that FBs will require affected personnel to maintain and deliver any such materials to the registrant for retention. In addition, an FB must comply with all applicable rules of any DCM or SEF on which the FB has trading privileges. DSIO also expects an FB to establish and maintain a supervisory system that is reasonably designed to supervise the activities of personnel while acting from an alternative or 	<p>No-Action Letter</p>	<p>June 30, 2020</p>

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		remote location during the COVID-19 pandemic, and that FBs will return to compliance with these regulatory obligations once COVID-19-related risks decrease.		
<u>Timestamp and Oral Communication Recordkeeping Requirements</u>	The CFTC's DSIO has also provided retail foreign exchange dealers (RFEDs) with relief from compliance with the oral communication recordkeeping requirement and the timestamp requirement (including with respect to CFTC Regulation 5.18).	DSIO expects that RFEDs will establish supervisory systems and that RFEDs will return to compliance with these regulatory obligations once the COVID-19-related risks decrease.	No-Action Letter	June 30, 2020
<u>Timestamp and Oral Communication Recordkeeping Requirements; Annual CCO Report</u>	The CFTC's DSIO also provided swap dealers (SDs) with relief from compliance with the oral communication recordkeeping requirement (as it relates to CFTC Regulation 23.202), the timestamp requirement (as it relates to CFTC Regulation 23.202), and the annual CCO report requirement, as long as the report is submitted to the CFTC within 30 calendar days following the date the report would have otherwise been required to be submitted to the CFTC.	DSIO expects that SDs will establish supervisory systems and that SDs will return to compliance with these regulatory obligations once the COVID-19-related risks decrease.	No-Action Letter	June 30, 2020 , except with regard to the annual CCO report, which is subject to a 30-day extension
<u>NFA Relief from Recordkeeping and Annual CCO Report Relief (Consistent with CFTC Relief)</u>	NFA issued relief from NFA Compliance Rules 2-10, 2-36, and 2-49 and also provided RFEDs with a 90-day extension for the annual CCO report requirement.	Must comply with CFTC no-action relief conditions.	Notice to Members	June 30, 2020 , except with regard to annual CCO report extensions

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<u>Major Swap Participant Registration Threshold Calculation</u>	The CFTC’s DSIO provided relief to an insured depository institution from considering energy-related commodity swaps in determining whether it must register with the CFTC as a major swap participant (MSP) after the unprecedented drop in global demand for crude oil as a result of the COVID-19 pandemic, followed closely by the OPEC+ supply cut disagreement, which led to an unprecedented increase in the institution’s measures relevant to the MSP registration threshold.	<ol style="list-style-type: none"> 1. The swap is excluded from counting toward the swap dealer de minimis threshold pursuant to paragraph (4)(i)(C) of the definition of “swap dealer” in CFTC Regulation 1.3, or from being considered swap dealing activity pursuant to paragraph (5) of the definition of “swap dealer” in CFTC Regulation 1.3, each of which requires such swap to be entered into by the insured depository institution with a customer in connection with originating a loan to that same customer. 2. The commodity underlying the swap is crude oil, natural gas, or natural gas liquids. 	No-Action Letter	September 30, 2020
<u>Form PQR, Pool Annual Reports, and Pool Periodic Account Statement Requirements</u>	The CFTC’s DSIO has provided CPOs with relief from Form CPO-PQR, pool annual reports, and pool periodic account statements by providing an extension in the filing and reporting deadlines. The relief applies to annual reports and periodic account statements under both Regulations 4.7 and 4.22.	Must comply with filing and distribution requirements by the extended deadlines.	No-Action Letter	Form CPO-PQR: May 15, 2020 (for a Small or Mid-Sized CPO); July 15, 2020 for a Large CPO Pool Annual Reports that are due on or before April 30, 2020 must be filed with NFA and distributed to pool participants no later than 45 days after the due date for such report Pool Periodic Account Statements must be distributed to

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
				pool participants within 45 days of the end of the reporting period for all reporting periods ending on or before April 30, 2020
<u>NFA Relief from CPO Reporting Requirements (Consistent with CFTC Relief)</u>	NFA issued relief from NFA Compliance Rules 2-13 and 2-46.	Must comply with CFTC no-action relief conditions.	Notice to Members	Same as above
<u>Introducing Broker Certified Financial Reports</u>	NFA issued relief to IBs for the requirements to file a certified financial report as of the close of its fiscal year end within 90 days after the close of its fiscal year, or within 60 days for IB members that are also registered with the SEC as securities brokers or dealers. IB members are also required to file financial reports semi-annually, quarterly, or monthly, within 17 business days of the date for which the report is prepared.	The relief is automatic.	Notice to Members	30-calendar day extension to filing deadlines for fiscal years ending in December 2019 through March 2020 10-business day extension for filing the semi-annual, quarterly, or monthly reports for reporting periods ending February 2020 through April 2020

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
<p><u>Introducing Broker and Associated Person Registration</u></p>	<p>The CFTC’s DSIO will permit 30.5 Foreign Brokers to accept orders from US persons for execution on US DCMs notwithstanding that such 30.5 Foreign Brokers have not qualified for an exemption from registration as an introducing broker in accordance with the provisions of CFTC Regulation 3.10(c)(4). In addition, personnel of the 30.5 Foreign Brokers who handle these orders will not be required to register as associated persons.</p>	<ol style="list-style-type: none"> 1. The 30.5 Foreign Broker is an affiliate of a CFTC-registered FCM. 2. The 30.5 Foreign Broker is appropriately licensed or registered in a jurisdiction for which the CFTC has issued an exemptive order under CFTC Regulation 30.10. 3. The 30.5 Foreign Broker introduces on a fully disclosed basis to registered FCMs only institutional customers, as defined by CFTC Regulation 1.3, for the purpose of trading on a DCM. 4. The 30.5 Foreign Broker accepts, but <i>does not</i> solicit, orders from, and does not handle the customer funds of, any person located in the United States for trading on a DCM. 5. Subject to the relief provided by DSIO under CFTC Staff Letter 20-03, the 30.5 Foreign Broker creates and maintains the records required by CFTC Regulation 1.35 with respect to its brokerage activities with US persons, and complies with CFTC Regulation 1.31 with respect thereto, including providing prompt access thereto to representatives of the CFTC and the US Department of Justice upon request. 6. Each FCM with which the 30.5 Foreign Broker is affiliated files with NFA an acknowledgement it will be jointly and severally liable for any violations of the CEA or the Commission’s regulations by the 30.5 Foreign Broker in connection with its introducing activities in which it engages in reliance on this letter. 7. The 30.5 Foreign Broker provides written notice to DSIO (DSIOLetters@cftc.gov) both when it begins reliance on the relief provided by this letter 	<p>No-Action Letter</p>	<p>September 30, 2020</p>

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		and, if it ceases to rely on this letter prior to September 30, 2020, when it ceases to rely on this letter.		
Audit Trail, Recordkeeping, and Monitoring Requirements; Annual CCO Report and Financial Report Requirements	<p>As a result of the displacement of SEFs' voice trading personnel from their normal business sites, voice communications related to indications of interest, requests for quotes, orders, and trades may not be captured and recorded on an SEF's systems, and a SEF may be unable to comply with CFTC audit trail requirements, recordkeeping requirements related to maintaining a complete audit trail, and monitoring requirements related to audit trail reconstruction. The Division of Market Oversight (DMO) provided SEFs relief from compliance with CFTC Regulations 37.205(a)-(b), 37.400(b), 37.406, 37.1000(a)(1), and 37.1001, to the extent that noncompliance arises in connection with displacement related to their COVID-19 response.</p> <p>DMO also provided SEFs with relief from the annual CCO report requirement (for reports due before September 1, 2020), extending the submission deadline 120 days after the end of an SEF's fiscal year. In addition, DMO has provided relief from the requirement to submit a fourth quarter financial report pursuant to CFTC Regulation 37.1306(d) if the report was due before September 1, 2020, and provided that it is submitted to the CFTC no later than 120 days after the end of the SEF's fiscal year.</p>	<ol style="list-style-type: none"> 1. The SEF continues to record voice communications at its normal business sites. 2. The SEF makes reasonable efforts to demonstrate compliance by having its voice trading personnel not located at the SEF's normal business sites create written or electronic records of unrecorded oral communications, including date, time, identifying information of the persons participating, and subject matter of any unrecorded conversation as soon as practicable after the conversation. 3. The terms of all transactions executed on the SEF continue to be captured and recorded on the SEF systems regardless of the location of the voice trading personnel. 4. Orders entered into the SEF's trading facility or platform by voice trading personnel, regardless of location, will be retained in the SEF system's normal electronic audit trail and subject to existing credit and risk filters. 5. Relief from CFTC Regulation 37.400(b) is limited to instances where the SEF cannot conduct in-person real-time monitoring of voice trading personnel and is unable to comprehensively and accurately reconstruct all trading because the SEF lacks the voice recordings of voice trading personnel. Otherwise, CFTC Regulation 37.400(b) continues to apply. 6. All requirements under CFTC Regulations 37.1000(a)(1) and 37.1001, including requirements related to swap data reporting, will continue to 	No-Action Letter	June 30, 2020 , except that the annual CCO report and financial report are subject to a 120-day extension

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		<p>apply except for the requirements related to maintaining a complete audit trail.</p> <p>7. Record retention requirements under CFTC Regulations 37.1000(a)(1) and 37.1001 will continue to apply to all trading activity records created during the duration of this no-action relief.</p>		
<p><u>Audit Trail Requirements</u></p>	<p>DMO provided DCMs with audit trail relief similar to that provided to SEFs, and to the extent that noncompliance relates to COVID-19-related displacement of FCMs, IBs, FBs, SDs, and other market participants subject to the DSIO COVID-19 relief (Affected Market Participants) from an exchange’s trading floor or other designated premises from which customer orders may be placed.</p>	<p>DCMs must “remain particularly vigilant in their self-regulatory functions and to implement compensating controls designed to ensure that this relief does not facilitate or allow Affected Market Participants to take advantage of market volatility to engage in improper trading.”</p> <p>In addition, the DMO relief is subject to the following:</p> <ol style="list-style-type: none"> 1. Affected Market Participants must continue to conduct customer business in accordance with the same exchange rules applicable to the trading conducted on the trading floor (or otherwise in compliance with DSIO’s COVID-19 relief), including preparation of a written record of oral communications. 2. Affected Market Participants’ customer orders that are entered into a DCM’s trading platform will be (i) retained in the DCM system’s normal electronic audit trail and (ii) subject to existing credit and risk filters. 3. All other exchange rules will continue to apply to Affected Market Participant trading activity during the duration of any no-action relief. 	<p>No-Action Letter</p>	<p>June 30, 2020</p>

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
New Relief				
<p>Capital Requirements</p>	<p>DSIO issued no-action relief to FCMs and IBs that receive a PPP “covered loan” so that when they compute their net capital under CFTC Regulation 1.17, they may add back to their capital the eligible “forgivable expense amount” (certain costs incurred and payments made during the eight-week period beginning on the date of the origination of the loan, such as payroll expenses).</p> <p>DSIO’s relief allows FCMs and IBs that are SEC-registered broker-dealers that qualify as small firms to take advantage of FINRA’s April 2, 2020 FAQ (permitting small firms to add back to net capital the amount of any accrued and unpaid annual assessment fees due to FINRA—reported on Item 3525 (Other (deductions) or allowed credits) of the firm’s FOCUS Report).</p>	<p>An FCM or IB may add back to their capital the forgivable expense amount provided that the following conditions are satisfied:</p> <ol style="list-style-type: none"> 1. The covered loan is included as a liability on the FCM’s or IB’s balance sheet. 2. The FCM or IB creates and retains documentation of the basis of the add-back, including a record of its computation of the forgivable expense amount, a record of costs and payments making up that amount, and a record of any estimate of the limits under Section 1106(d) with the basis of such estimate. 3. The amount of the add-back cannot exceed the balance sheet liability for the covered loan that the firm reasonably expects to be forgiven pursuant to the CARES Act and therefore the add-back amount cannot increase net capital by more than the balance sheet liability for such covered loan. 4. The add-back is reported on line 3070 (Long-term debt pursuant to CFTC Regulation 1.17(c)(4)(vi)) of the Statement of the Computation of the Minimum Capital Requirements of the applicable Form 1-FR-IB or Form 1-FR-FCM, with an explanation on a separate page, provided that IBs and FCMs that are dually registered with the SEC as brokers or dealers may continue to file a FOCUS Report in lieu of a Form 1-FR-IB or Form 1-FR-FCM. 5. An FCM or IB that files a FOCUS Report reports the Forgivable Expense Amount add-back on 	<p>No-Action Letter</p>	<p>September 1, 2020</p>

CFTC and NFA Relief

Topic	Relief	Conditions	Type of Relief	Duration/ Effectiveness
		Item 3525 (Other (deductions) or allowable credits) as directed by the FINRA April 2, 2020 FAQ.		
<u>NFA Relief from Capital Requirements (Consistent with CFTC Relief)</u>	FCM Net Capital Requirements under NFA Financial Requirements Section 1 and Independent IB Net Capital Requirements under NFA Financial Requirements Section 5.	FCM and IB Members that are in compliance with the terms of the CFTC's no-action relief regarding calculating adjusted net capital will be deemed to be in compliance with NFA's related requirements.	Notice to Members	September 1, 2020
<u>Fingerprint Requirements</u>	<p>In light of challenges that make it difficult for natural persons seeking to be listed as principals or registered as APs of CFTC registrants to comply with the fingerprint requirement in CFTC Regulation 3.10 and 3.12, NFA suspended its applicant fingerprinting service and DSIO has provided relief from the fingerprint requirement.</p> <p>Instead of submitting fingerprint cards to NFA, DSIO will permit the sponsoring firm of the principal or AP applicant to cause a criminal history background check of the applicant to be performed (similar to the relief available to non-US persons under CFTC Regulation 3.21(e)).</p>	<ol style="list-style-type: none"> 1. The criminal history background check must be of a type that would reveal statutory disqualifications and does not reveal any matters that constitute a disqualification under Sections 8a(2) or 8a(3) of the Commodity Exchange Act, other than those disclosed to NFA. A certification must be filed with NFA, must be signed by a person authorized to bind the sponsoring firm, and must be retained in the sponsoring firm's records pursuant to CFTC Regulation 1.31. 2. Once the relief expires, principal and AP applicants must submit their fingerprints to NFA within 30 days of NFA's notification of its resumption of fingerprint processing. 	No-Action Letter	July 23, 2020 or such earlier date as NFA notifies the public that it has resumed the processing of fingerprints
<u>NFA Relief from Fingerprint Requirement (Consistent with CFTC Relief)</u>	NFA Registration Rules 204(a)(2)(A) and 206(a)(1)(A).	Must satisfy the requirements of the CFTC's no-action letter.	Notice to Members	July 23, 2020 or such earlier date as NFA notifies the public that it has resumed the processing of fingerprints