

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

### Upcoming Filings

#### Commodity Futures Trading Commission (CFTC)

Issue	Description	Regulation	SIFMA Committee	Due Date
<b>SD/MSP/FCM CCO Duties &amp; Annual Report Requirements</b>	Proposed amendments to certain CCO duties and Annual Report requirements for SDs/MSPs/FCMs	<a href="#">Click Here</a>	Swap Dealer Compliance Roundtable	7-7-17

### Washington

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Recently Submitted

Securities and Exchange Commission (SEC)

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>CAT NMS Plan Fee Filings for Industry Members</b>	SIFMA provided comments to the SEC on the proposed CAT NMS Plan fee filings for "Industry Members."	<a href="#">Release No. 34-80832; File No. SR-CBOE-2017-043</a>	Equity Market Structure	<a href="#">6-6-17</a>
<b>Notice of Filing of Proposed Rule Change to Eliminate Requirements that will be Duplicative of CAT</b>	SIFMA provided comment to the SEC on notice of filing of proposed rule change to eliminate requirements that will be duplicative of CAT. The elimination of duplicative systems is one of the CAT's most critical issues, and we support FINRA's proposal to eliminate the reporting rules for the Order Audit Trail System and to amend the reporting rules for Electronic Blue Sheets. However, SIFMA does not agree with the standards that FINRA has proposed for determining when the OATS and EBS systems will be retired.	<a href="#">Proposed Rule Change Relating to Elimination and Modification of Duplicative Rules After Implementation of the Consolidated Audit Trail</a>	Equity Market Structure	<a href="#">6-23-17</a>

Internal Revenue Service (IRS)

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>Notice 2017-09 De Minimis Error Safe Harbor to the I.R.C.</b>	SIFMA submitted comments on the IRS's Notice 2017-09, which includes guidance to implement changes made by the Protecting Americans from Tax Hikes Act of 2015 (the "Path Act") on the de minimis error safe harbor from information reporting penalties under Internal Revenue Code (the "Code") sections 6721 and 6722 and the payee election to have the safe harbor not apply. SIFMA notes that the system framework needed to support all the data for the elections made pursuant to the proposed regulations would be an intensive undertaking for the industry, and would require more resources than maintaining the current state of issuing de minimis error corrections. SIFMA offers suggestions to prevent this from occurring, and requests guidance on elections for joint accounts.	<a href="#">De Minimis Error Safe Harbor to the I.R.C. §§ 6721 and 6722 Penalties</a>	Tax Compliance Committee	<a href="#">6-12-17</a>

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## Department of the Treasury

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>Executive Order 13789</b>	SIFMA provided comments to The Honorable Steven Mnuchin, Secretary of the Treasury, with respect to the Treasury Department's review of recent tax regulations pursuant to Executive Order 13789, issued April 21, 2017. Section 2(a) of Executive Order 13789 requires the Treasury Department, in consultation with the Administrator of the Office of Information and Regulatory Affairs, to identify in an interim report to the President all significant tax regulations issued on or after January 1, 2016, that "impose an undue financial burden on United States taxpayers; add undue complexity to the Federal tax laws; or exceed the statutory authority of the Internal Revenue Service."	<a href="#">Identifying and Reducing Tax Regulatory Burdens</a>	Federal Tax Committee	<a href="#">6-2-17</a>

## Treasury and IRS

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>Proposed Chapters 3 and 4 Regulations</b>	SIFMA provided comments to the IRS and Treasury on the December 30, 2016 final, temporary, and proposed Chapter 3 and 4 regulations.	<a href="#">Regulations Relating to Information Reporting by Foreign Financial Institutions and Withholding on Certain Payments to Foreign Financial Institutions and Other Foreign Entities</a>	Tax Reform Committee	<a href="#">6-2-17</a>
<b>Qualified Intermediary Agreement</b>	SIFMA provided comments to the Department of the Treasury and the Internal Revenue Service regarding the Revenue Procedure 2017-15, which includes the requirements for qualified derivatives dealers pursuant to regulations issued under section 871(m) of the Internal Revenue Code.	<a href="#">Revenue Procedure 2017-15</a>	Tax Compliance Committee	<a href="#">6-28-17</a>

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**FINRA**

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>Corporate Financing Rule</b>	SIFMA provided comments to FINRA on FINRA Regulatory Notice 17-15 to FINRA’s Corporate Financing Rule. SIFMA supports FINRA’s efforts to review, streamline and modernize its rules and believes the proposed amendments to Rule 5110 are an important step in that process. Rule 5110 impacts nearly every U.S. public offering and thus greatly affects the capital formation process.	<a href="#">FINRA Requests Comment on Proposed Amendments to the FINRA Corporate Financing Rule</a>	Capital Markets Committee	<a href="#">6-1-17</a>
<b>Transparency of FINRA’s Dispute Resolution Program</b>	SIFMA provided comments on the transparency of FINRA’s dispute resolution program and how FINRA might enhance the forum’s operational transparency.	<a href="#">FINRA Dispute Resolution Tax Force</a>	Arbitration Committee	<a href="#">6-2-17</a>
<b>Rules Impacting Capital Formation</b>	SIFMA provided comments to FINRA on FINRA Regulatory Notice 17-14 addressing various aspects of its rules, operations and administrative processes impacting capital formation in the securities markets.	<a href="#">FINRA Requests Comment on FINRA Rules Impacting Capital Formation</a>	Capital Markets Committee	<a href="#">6-6-17</a>
<b>Outside Business Activities and Private Securities Transactions</b>	SIFMA provided comments to FINRA on Regulatory Notice 17-20, which addresses the effectiveness and efficiency of FINRA’s rules on outside business activities and private securities transactions	<a href="#">Regulatory Notice 17-20</a>	Compliance and Regulatory Compliance Committee	<a href="#">6-29-17</a>

**CFTC, FDIC, SEC, and Treasury**

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>Central Counterparty Standards for Derivatives</b>	SIFMA AMG, the American Council of Life Insurers, Investment Company Institute, Managed Funds Association, provided regulators with recommendations on central counterparty (“CCP”) standards for derivatives. Specifically, the recommendations seek to strengthen CCP resilience, recovery and resolution standards and protect the customers of clearing members. The recommendations were submitted to the U.S. Department of the Treasury, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, and U.S. Securities and Exchange Commission.	N/A	Asset Management Group	<a href="#">6-5-17</a>

**Washington**

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**U.S. Trade Representative**

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>NAFTA Modernization</b>	SIFMA provided comment to the Honorable Robert Lighthizer on the President's efforts to modernize the North American Free Trade Agreement (NAFTA) and believe there are several issues in the financial services sector that will improve the rules that govern the trilateral relationship. Canada and Mexico are important export markets for American financial services firms, as evidenced by the U.S.'s \$4.3 billion surplus in trade in financial services with Canada, and a \$1.1 billion surplus in trade in financial services with Mexico. Expanding trade and investment opportunities for the financial services sector in the NAFTA renegotiation would have a positive multiplier effect on economic activity across all industries, allowing financial intermediaries to provide capital to manufacturers, agriculture producers, and others.	<a href="#">NAFTA</a>	International Policy Committee	<a href="#">6-12-17</a>

**European Commission**

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>BRRD Moratorium expansion</b>	SIFMA AMG and ICI provided comment to the European Commission on the proposal amending Directive 2014/59/EU (BRRD) on loss-absorbing and recapitalization capacity of credit institutions and investment firms.	<a href="#">Proposal Amending Directive 2014/59/EU (BRRD)</a>	Asset Management Group	<a href="#">6-29-17</a>

**International Trade Commission**

Issue	Description	Regulation	SIFMA Committee	Submitted
<b>NAFTA</b>	SIFMA Managing Director Peter Matheson's testimony at the NAFTA Modernization Hearing.	<a href="#">Public Hearings on the Renegotiation of NAFTA</a>	International Policy Committee	<a href="#">6-29-17</a>

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