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- **SEC Charges Entities with Failing to Timely File Form D in Connection with Private Placements**
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- **SEC Charges Entergy Corp with Internal Accounting Control Failures**
- **SEC Charges AAR Corp and Former Executive of Its Subsidiary with Bribery in Violation of FCPA**
- **SEC Charges Express Inc. for Failure to Disclose Executive Compensation Paid to CEO**

**Review of 2024 SEC Regulatory Developments and Rulemaking Activities**

In this special year-end newsletter edition, we provide our review of important SEC regulatory developments and rulemaking activities in 2024 right after the recap of the last two weeks' SEC enforcement cases.

## **Notable Developments:**

### **SEC Adopts Amendment to Broker-Dealer Customer Protection Rules to Require More Frequent Computations of Net Cash Owed**

On December 20, 2024, the SEC [adopted final rule amendments](#) to Rule 15c3-3 that will (i) require certain broker-dealers to change the frequency of reserve computations of the net cash they owe to customers and other broker-dealers and make the required deposits into their reserve bank accounts from weekly to daily; (ii) permit carrying broker-dealers to reduce their aggregate debit items by 2 percent rather than 3 percent as part of the customer reserve computation if they: (1) calculate their net capital using the alternative method (a net capital requirement of 2 percent of customer-related receivables or “aggregate debit items”); and (2) perform a daily customer reserve computation because they exceed the \$500 million threshold; and (iii) conform the FOCUS Report to the amendments with respect to the lowering the debit reduction from 3% to 2%.

The rule amendments will apply to carrying broker-dealers with average total credits equal to or greater than \$500 million, who will be required to make the relevant computations daily, instead of weekly. The amendments define average total credits as the arithmetic mean of the sum of total credits reported in a carrying broker-dealer’s customer and PAB reserve computations in its 12 most recently filed month end FOCUS Reports. This means the average total credits are a 12-month rolling average, as the carrying broker-dealer adds up the sum of the total credits reported in the customer and PAB reserve computations in each of the 12 most recently filed month-end FOCUS Reports and divides that amount by 12 to calculate the average total credits. Carrying broker-dealers will be required to comply with the daily computation requirement for the customer and PAB reserve bank accounts no later than six months after exceeding the \$500 million threshold. In the event that a carrying broker-dealer’s average total credits subsequently falls below the \$500 million threshold, the amendments require it to continue performing daily computations and provide written notification to its designated examination authority (“DEA”) of its election to perform weekly computations. The carrying broker-dealer must provide this notification 60 days prior to reverting to weekly computations.

Other carrying broker dealers that use the alternative method for net capital may voluntarily perform a daily customer reserve computation and, in so doing, apply the 2 percent debit reduction rather than the 3 percent debit reduction if they notify their DEA at least 30 days prior to beginning the daily computation. Carrying broker-dealers voluntarily performing a daily reserve computation and applying the 2 percent debit reduction must receive prior approval from their DEA to revert to a weekly customer reserve computation. If they revert to

performing a weekly customer reserve computation, they also must revert to applying a 3 percent debit reduction.

The amendments will become effective 60 days after the publication of the adopting release in the Federal Register. The compliance date for carrying broker-dealers that exceed the \$500 million threshold of aggregate total credits using the 12 month-end FOCUS Reports from 7/31/2024 through 6/30/2025 to perform the customer and PAB reserve computations daily is no later than December 31, 2025 (i.e., six months after June 30, 2025). A carrying broker-dealer may voluntarily perform a daily customer reserve computation and apply the 2 percent aggregate debit items reduction, provided that it notifies its DEA in writing at least 30 calendar days before beginning the daily customer reserve computation that applies the 2 percent debit reduction.

### **SEC Adopts Amendments to Require Electronic Filing or Submission of Various Forms that SROs, Broker-Dealers, Security-Based Swap Dealers and Major Security-Based Swap Participants Make**

On December 16, 2024, the SEC [adopted amendments](#) to Form-1, Form 1-N, Form 15A, Form CA-1, Form 19b-4(e), Form 19b-4, Rule 17a-22, Rule 17a-5, Rule 17a-12, Rule 18a-7, Form X-17A-5 Part III and related annual filings, Form X-17A-5 Parts II, IIA and IIC, Form 17-H, Form X-17A-19, Rule 3a71-3(d)(1)(vi), Rule 15fi-3(c), and Rule 15fk-1(c)(2)(ii)(A) to require electronic filing or submission of the following forms, notices, reports and filings on the EDGAR system, using structured data where appropriate (except that supplementary materials of a registered clearing agency described in #2 below should be posted on the website of the clearing agency):

- 1) Forms that are filed or submitted by or otherwise made available electronically by SROs, including Form 1, Form 1-N, Form X-15AA-1 (re-numbered as Form 15A), and Form CA-1. Form X-15AJ-1 and Form X-15AJ-2 are repealed and the information requirements incorporated into new Form 15A. Form 19b-4(e) is rescinded.
- 2) Supplementary materials of a registered clearing agency required to be filed with the SEC pursuant to Rule 17a-22 within 10 days after issuing, or making generally available, such materials to its participants or to other entities with whom it has a significant relationship to be posted on the internet websites of clearing agencies;
- 3) forms and related filings filed or submitted by broker-dealers and over-the-counter derivatives dealers (“OTC derivatives dealers”), as well as security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”) (each SBSD and each MSBSP also referred to as an “SBS Entity” and together referred to as “SBS Entities”), including Form X-17A-5 Part III by broker-dealers, OTC derivatives dealers, SBSDs and MSBSPs and Form 17-H by broker-dealers;

- 4) other notices, filings, and reports consisting of (a) Form X-17A-19; (b) 17 CFR 240.3a71-3(d)(1)(vi) (“Rule 3a71-3(d)(1)(vi)”) Notices; (c) 17 CFR 240.15Fi-3(c) (“Rule 15fi-3(c)”) Notices; and (d) 17 CFR 240.15Fk-1(c)(2)(ii)(A) (“Rule 15fk 1(c)(2)(ii)(A)”) Compliance Reports; and
- 5) amendments regarding the FOCUS Report, that, among other things, would modernize signature requirements in Exchange Act Rules 17a-5, 17a-12, and 18a-7.

The amendments also allow electronic signatures in certain broker-dealer filings, and amend the FOCUS Report to harmonize with other rules, make technical corrections, and provide clarifications. The amendments will become effective 60 days after publication in the Federal Register.

### **SEC Approves 2025 PCAOB Budget and Accounting Support Fee**

On December 18, 2024, the SEC [voted](#) to approve \$399.7 million 2025 budget for PCAOB and the related annual accounting support fee of \$374.9 million, of which \$346.1 million will be assessed on public company issuers and \$28.8 million will be assessed on registered broker-dealers.

### **SEC Enforcement:**

#### **Subsidiary of Jump Crypto Holdings Pays \$123 Million to Settle SEC Charges Regarding Negligently Misleading Investors About Stability of Terra USD and Statutory Underwriting in Distributing LUNA**

On December 20, 2024, the SEC [announced](#) settled [charges](#) against Tai Mo Shan Limited (“Tai Mo Shan”), a wholly owned subsidiary of Jump Crypto Holdings LLC, regarding its trading in Terra USD tokens and acting as an unregistered broker-dealer in the offering and sales of LUNA. According to the SEC’s [order](#), when Terra USD devalued from its \$1 peg in May 2021, Tai Mo Shan and Terraform, the entity that issued Terra USD tokens, entered into an agreement that incentivized Tai Mo Shan to buy Terra USD in exchange for Terraform “vesting” Tai Mo Shan’s existing option to buy LUNA at a discount to then then-prevailing market price. Subsequently, Tai Mo Shan attempted to restore Terra USD toward its \$1 peg, including by buying more than \$20 million Terra USD tokens. As a result, Tai Mo Shan acted negligently by trading Terra USD in a manner that deceived the market into believing that Terraform’s algorithmic mechanism was working to stabilize Terra USD, when in reality the price was being stabilized, at least in part, by Tai Mo Shan’s large purchases of Terra USD, which were motivated by the agreement entered into with Terraform.

The SEC's order also finds that, Tai Mo Shan acted as a statutory underwriter with respect to LUNA, a crypto asset security. Tai Mo Shan acquired certain LUNA from Terraform with a view toward distribution after it offered and resold LUNA as securities into the market on U.S.-based crypto trading platforms.

### **SEC Charges Entities with Failing to Timely File Form D in Connection with Private Placements**

On December 20, 2024, the SEC [announced](#) settled charges against two private companies and one registered investment advisor with failing to timely file Form D in connection with their securities offerings pursuant to Regulation D under the Securities Act of 1933.

### **SEC Charges Silver Point Capital with Policy Failure Regarding Receipt of Material Non-Public Information**

On December 20, 2024, the SEC [announced](#) charges against Silver Point Capital, L.P. ("Silver Point"), a registered investment adviser, with respect to its failure to establish, implement, and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information (MNPI). According to the SEC's [complaint](#) filed with the U.S. District Court in the District of Connecticut, Silver Point's investment strategies included distressed companies. A Silver Point's consultant participated on creditors' committees of the distressed companies Silver Point invested in on behalf of Silver Point. As a result, the consultant received material non-public information (MNPI) regarding these distressed companies. However, the SEC alleges, Silver Point failed to enforce policies and procedures that were reasonably designed to address the specific risks associated with the consultant's receipt of MNPI as a result of his participation on creditors' committees. Specifically, the SEC alleges that, the consultant sat on an ad hoc creditors' committee in connection with the restructuring of Puerto Rico's defaulted municipal bonds and received MNPI. The SEC alleges that, the consultant had extensive communications with Silver Point's public trading desk without involving the firm's compliance department when he was in possession of MNPI and while Silver Point's public trading desk continued to buy Puerto Rico bonds.

### **Deutsche Bank Subsidiary Settles Charges with the SEC for Failure to Timely File Suspicious Activity Reports**

On December 20, 2024, the SEC [announced](#) settled charges against Deutsche Bank Securities Inc. regarding its failure to file certain Suspicious Activity Reports (SARs) in a timely manner. According to the SEC's [order](#), Deutsche Bank Securities received requests in connection with law enforcement or regulatory investigations or litigation that prompted it to conduct SARs investigations. However, the SEC's order finds that, in certain instances from April 2019 to March 2024, Deutsche Bank Securities failed to conduct or complete the

investigations within a reasonable period of time, including at least two instances where Deutsche Bank Securities took more than two years to file the SARs. Deutsche Bank Securities has agreed to pay a \$4 million civil penalty to settle the SEC's charges.

### **SEC Charges Wells Fargo and LPL Financial with Submitting Deficient Trading Data**

On December 20, 2024, the SEC [announced](#) settled charges against Wells Fargo Clearing Services LLC and LPL Financial LLC for failing to provide complete and accurate securities trading information, known as blue sheet data, to the SEC. According to the SEC's [order](#) against Wells Fargo, as a result of approximately 15 types of errors, Wells Fargo made approximately 11,195 blue sheet submissions to the SEC that contained missing or inaccurate data for at least 10.6 million total transactions. Separately, the SEC's [order](#) against LPL finds that, as a result of 10 types of errors, LPL made at least 3,679 blue sheet submissions that contained misreported or missing data for at least 399,000 total transactions. The SEC orders find that Wells Fargo and LPL violated the broker-dealer recordkeeping and reporting provisions of the federal securities laws. Wells Fargo and LPL each admitted the findings in the respective orders and agreed to be censured and to each pay a \$900,000 penalty. Separately, the Financial Industry Regulatory Authority (FINRA) reached settlements with [Wells Fargo](#) and [LPL](#) for related conduct.

### **SEC Charges Entergy Corp with Internal Accounting Controls Failures**

On December 20, 2024, the SEC [announced](#) settled charges against Entergy Corporation, a Louisiana based utility company, regarding its failure to maintain internal accounting controls to ensure its surplus materials and supplies were accurately recorded in its books and financial statements in accordance with GAAP. According to the SEC's [complaint](#) filed in the U.S. District Court for the District of Columbia, Entergy included materials and supplies at their average cost as an asset on its balance sheets. However, during the same relevant period, Entergy had allegedly been informed by its employees and management consultants that this asset included a substantial amount of potential surplus, including aged materials and supplies in excess of Entergy's anticipated future use or exceeding the maximum stocking levels deemed necessary by its business units. The SEC alleges that Entergy failed to establish a comprehensive process to review these materials and supplies to identify surplus, remeasure it, and record any differences between its average cost and remeasured cost as an expense, in accordance with GAAP.

### **SEC Charges AAR Corp and Former Executive of Its Subsidiary with Bribery in Violation of FCPA**

On December 19, 2024, the SEC [announced](#) FCPA charges against AAR Corp, an Illinois based global provider of aviation services and products and a former executive of its

subsidiary regarding a bribery scheme to win a contract with government-owned Nepal Airlines, and a separate bribery scheme involving a contract with a subsidiary of government owned South African Airways.

### **SEC Charges Express Inc. for Failure to Disclose Executive Compensation Paid to CEO**

On December 17, 2024, the SEC [announced](#) a settled charge against Express Inc. (“Express”) for failure to disclose nearly \$1 million perks paid to the now former CEO. According to the SEC’s [order](#), Express failed to disclose \$979,269 worth of perks and personal benefits provided to its CEO. As a result, the company, which filed for Chapter 11 bankruptcy earlier in 2024, understated the “All Other Compensation” portion of its CEO’s compensation by an average of 94 percent over the fiscal years of 2019, 2020 and 2021.

### **Review of 2024 SEC Regulatory Developments and Rulemaking Activities**

We pick *SEC v. Jarkesy* as the most important SEC regulatory development in 2024. This is a Supreme Court decision issued on June 27, 2024 and its effect will not be affected by the change of the SEC leadership appointed by the new Administration. *SEC v. Jarkesy* ends the SEC’s long-running use of the Administrative Law Judges to adjudicate fraud enforcement actions and will constrain the SEC’s authority to use administrative proceedings to resolve enforcement actions alleging fraud by recognizing a defendant’s Seventh Amendment right to a jury trial. After *Jarkesy*, investigative matters arising from alleged securities fraud will be handled by the SEC enforcement staff with the understanding that, if settlement is not reached, the case would go before a federal judge and a jury.

The broader implications of *Jarkesy* is not limited to the specific SEC issues of the case. Other federal agencies are authorized to seek civil penalties in enforcement actions before administrative tribunals, and the new requirement to try those actions in front of juries will be applied to other federal agencies enforcing, for example, tariffs, immigration, public lands or pension benefits.

Although not directly related to the SEC, we would be remiss not to mention another important case issued by the Supreme Court in 2024, *Loper Bright Enterprises v. Raimondo*. In *Loper*, the Court reversed the *Chevron* doctrine, which had been in place since 1984 and gave deference to the administrative agency’s statutory interpretation if the statute under review was not clear and the administrative agency had followed a “reasonable” or “permissible” interpretation. Following *Loper*, federal courts are authorized to make their own interpretation of ambiguous federal statutes and draw their own conclusions, although courts may seek assistance from the interpretations of the agencies responsible for implementing particular statutes.

## Rulemaking Activities in 2024

From January 1, 2024 to December 31, 2024, the SEC has voted to adopt 24 final rules and published 3 propose rules. Please see the tables below for a list of final rules adopted by the SEC and the proposed rules published by the SEC for public comment during 2024.

Among the final rules adopted by the SEC in 2024, the following rules have been challenged in court:

- **Dealer Rule:** This collective set of rules amend the definitions of “dealer” and “government securities dealer” were adopted by the SEC on February 6, 2024 and have been vacated in their entirety by the Federal District Court for the Northern District of Texas on November 21, 2024;
- **Climate Disclosure Rule:** This set of rules were adopted on March 6, 2024 to enhance and standardize climate-related disclosures by public companies and in public offerings. The SEC issued a stay order on April 4, 224 in light of multiple petitions for review filed in six circuit courts, including those by 19 state attorneys general in the 8<sup>th</sup> and 11<sup>th</sup> Circuits, the U.S. Chamber of Commerce in the 5<sup>th</sup> Circuit, and the Ohio Bureau of Workers’ Compensation together with the Kentucky and Tennessee attorneys general in the 6<sup>th</sup> Circuit. Ultimately, the 8<sup>th</sup> Circuit was selected through a lottery system to hear the case and consolidate the petitions.
- **Tick-Size and Access Fee Rules:** This set of rules amend Regulation NMS to decrease the minimum pricing increments and access fees and to increase transparency of better priced orders and are currently being challenged in the DC Circuit by Cboe Global Markets, Inc., Nasdaq, Inc., and their related entities. In light of the change of the SEC leadership, the SEC may not contest the petition filed by Cboe and Nasdaq in the DC Circuit.

It is also important to note that, the private fund adviser rules adopted by the SEC on August 23, 2023 not only would create challenging compliance burdens on the private fund adviser industry but also would significantly change the existing market practices. The Fifth Circuit unanimously vacated the private fund adviser rules in their entirety on June 5, 2024.

Other noteworthy final rules adopted by the SEC in 2024 include:

- Amendments to Regulation S-P to impose requirements on broker-dealers and investment advisers to protect the privacy of consumer financial information and to safeguard customer information;
- Amendment to the internet adviser exemption to remove the de minimis exception from the current internet adviser exemption and to require internet advisers to



provide investment advisory services to all clients exclusively through an operational interactive website at all times and to amend Form ADV accordingly.

- Amendments to reporting requirements by registered investment companies on portfolio holdings (on Form N-Port) and liquidity risk management (on Form N-CEN) and guidance on open-end fund liquidity risk management program requirements.
- Amendments to Rule 17ad-22(e) regarding covered clearing agency's collection of intraday margin and reliance on substantive inputs to risk-based margin model and new rules to prescribe new requirements for covered clearing agency's recovery and wind-down plan;
- Amendment to broker-dealer customer protection rules to require daily computations of net cash owed to customers and PAB holders and permit carrying broker-dealers to reduce their aggregate debit items by 2% rather than 3% as part of their customer reserve computations if certain conditions are met;
- Amendments to require electronic filing or submission of various forms that SROs, broker-dealers, security-based swap dealers and major security-based swap participants make or file, including Form 1, Form 1-N, Form CA-1, etc. See descriptions above.

The compliance dates for the above rules have not arrived. It will be interesting to see if the new SEC will extend the compliance date or reverse these rules.

The three proposed rules published by the SEC in 2024 are (1) proposed new dollar threshold for qualified venture capital funds, increasing from the current standard of \$10 million to \$12 million aggregate capital contributions and uncalled committed capital (proposed on 2/14/2024); this proposed new \$12 million threshold was finalized and adopted by the SEC in August 2024; (2) proposed customer identification program for registered investment advisers and exempt reporting advisers (proposed on 5/13/2024), which has not been adopted and is not likely to be adopted in 2025 in light of the change of the Administration and the SEC Chairmanship; (3) proposed Financial Data Transparency Act Joint Data Standards (proposed on 8/2/2024), which has not been adopted; the likelihood of this proposed rule being adopted is uncertain.

Set forth below are a list of final rulemaking adopted by the SEC in 2024 and a list of proposed rulemaking published by the SEC in 2024.

Issue Date	Final Rulemaking
1/24/2024	<a href="#">Final Rule</a> <a href="#">Special Purpose Acquisition Companies, Shell Companies, and Projections</a>

Issue Date	Final Rulemaking
	<a href="#">33-11265, 34-99418, IC-35096</a> <a href="#">View Related Activity</a> <i>Corporation Finance</i>
2/6/2024	<b><a href="#">Final Rule</a></b> <a href="#">Further Definition of “As a Part of a Regular Business” in the Definition of Dealer and Government Securities Dealer</a> <a href="#">34-99477</a> <a href="#">View Related Activity</a> <i>Trading and Markets</i> <p>This set of rules were vacated in their entirety by the Federal District Court for the Northern District of Texas on 11/21/2024; the SEC is not likely to appeal the court’s decision in light of the change of the SEC leadership.</p>
2/8/2024	<b><a href="#">Final Rule</a></b> <a href="#">Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers</a> <a href="#">IA-6546</a> <a href="#">View Related Activity</a> <i>Investment Management</i>
2/22/2024	<b><a href="#">Final Rule</a></b> <a href="#">Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission</a> <a href="#">34-99582</a> <a href="#">View Related Activity</a> <i>Ethics Counsel</i>
3/6/2024	<b><a href="#">Final Rule</a></b> <a href="#">Disclosure of Order Execution Information</a> <a href="#">34-99679</a>

Issue Date	Final Rulemaking
	<a href="#">View Related Activity</a> Trading and Markets
3/6/2024	<b><a href="#">Final Rule</a></b> <a href="#">The Enhancement and Standardization of Climate-Related Disclosures for Investors</a> <a href="#">33-11275, 34-99678</a> <a href="#">View Related Activity</a> Corporation Finance The SEC issued an order staying the climate disclosure rules on April 4, 2024 following a number of petitions for review filed before the 8 <sup>th</sup> Circuit.
3/18/2024	<b><a href="#">Final Rule</a></b> <a href="#">Adoption of Updated EDGAR Filer Manual</a> <a href="#">33-11277, 34-99752, 39-2554, IC-35155</a> EDGAR Business Office
3/19/2024	<b><a href="#">Final Rule</a></b> <a href="#">Share Repurchase Disclosure Modernization Technical Amendment</a> <a href="#">34-99778, IC-35157</a> <a href="#">View Related Activity</a> Corporation Finance, Investment Management
3/27/2024	<b><a href="#">Final Rule</a></b> <a href="#">Exemption for Certain Investment Advisers Operating Through the Internet</a> <a href="#">IA-6578</a> <a href="#">View Related Activity</a> Investment Management
5/16/2024	<b><a href="#">Final Rule</a></b>

Issue Date	Final Rulemaking
	<a href="#">Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information</a> <a href="#">34-100155, IA-6604, IC-35193</a> <a href="#">View Related Activity</a> Investment Management, Trading and Markets
6/21/2024	<b><a href="#">Final Rule</a></b> <a href="#">Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information (correction)</a> <a href="#">34-100155A</a> <a href="#">View Related Activity</a> Investment Management, Trading and Markets
7/1/2024	<b><a href="#">Final Rule</a></b> <a href="#">Registration for Index-Linked Annuities and Registered Market Value Adjustment Annuities; Amendments to Form N-4 for Index-Linked Annuities, Registered Market Value Adjustment Annuities, and Variable Annuities; Other Technical Amendments</a> <a href="#">33-11294, 34-100450, IC-35273</a> <a href="#">View Related Activity</a> Investment Management
7/1/2024	<b><a href="#">Final Rule</a></b> <a href="#">Adoption of Updated EDGAR Filer Manual</a> <a href="#">33-11293</a> <i>EDGAR Business Office</i>
8/21/2024	<b><a href="#">Final Rule</a></b> <a href="#">Qualifying Venture Capital Funds Inflation Adjustment</a> <a href="#">IC-35305</a>

Issue Date	Final Rulemaking
	<a href="#">View Related Activity</a> Investment Management
8/28/2024	<b><a href="#">Final Rule</a></b> <a href="#">Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs</a> <a href="#">/IC-35308</a> <a href="#">View Related Activity</a> Investment Management
9/16/2024	<b><a href="#">Final Rule</a></b> <a href="#">Adoption of Updated EDGAR Filer Manual</a> <a href="#">33-11304</a>
9/18/2024	<b><a href="#">Final Rule</a></b> <a href="#">Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders</a> <a href="#">34-101070</a> <a href="#">View Related Activity</a> Trading and Markets On 10/30/2024, Cboe Global Markets, Inc., Nasdaq, Inc., and their related entities <u>petitioned</u> the DC Circuit for review of this final rule.
9/27/2024	<b><a href="#">Final Rule</a></b> <a href="#">EDGAR Filer Access and Account Management</a> <a href="#">33-11313, 34-101209, 39-2557, /IC-35343</a> <a href="#">View Related Activity</a> EDGAR Business Office
10/25/2024	<b><a href="#">Final Rule</a></b>

Issue Date	Final Rulemaking
	<a href="#">Covered Clearing Agency Resilience and Recovery and Orderly Wind-Down Plans</a> <a href="#">34-101446</a> <a href="#">View Related Activity</a> Trading and Markets
11/7/2024	<b><a href="#">Final Rule</a></b> <a href="#">Conforming Amendments to Commission Rules and Forms</a> <a href="#">33-11325</a> <i>Investment Management</i>
11/8/2024	<b><a href="#">Final Rule</a></b> <a href="#">Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews</a> <a href="#">IA-6773</a> <a href="#">View Related Activity</a> Investment Management
12/10/2024	<b><a href="#">Final Rule</a></b> <a href="#">Update to the Commission's Organization and Program Management Regulations</a> <a href="#">33-11337, 34-101867</a>
12/16/2024	<b><a href="#">Final Rule</a></b> <a href="#">Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report</a> <a href="#">33-11342, 34-101925, IC-35420</a> <a href="#">View Related Activity</a> Trading and Markets
12/16/2024	<b><a href="#">Final Rule</a></b>

Issue Date	Final Rulemaking
	<a href="#">Adoption of Updated EDGAR Filer Manual</a> <a href="#">33-11341, 34-101914, 39-2559, IC-35419</a>
12/20/2024	<b><a href="#">Final Rule</a></b> <a href="#">Daily Computation of Customer and Broker-Dealer Reserve Requirements under the Broker-Dealer Customer Protection Rule</a> <a href="#">34-102022</a> <a href="#">View Related Activity</a> Trading and Markets

Proposed Rules:

Issue Date	Proposed Rulemaking
2/14/2024 (Adopted on 8/21/2024)	<b><a href="#">Proposed Rule</a></b> <a href="#">Qualifying Venture Capital Funds Inflation Adjustment</a> <a href="#">Proposing Release IC-35129</a> <a href="#">View Related Activity</a> <i>Investment Management</i>
5/13/2024	<b><a href="#">Proposed Rule</a></b> <a href="#">Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers</a> <a href="#">Proposing Release BSA-1</a> <i>Investment Management</i>
8/2/2024	<b><a href="#">Proposed Rule</a></b> <a href="#">Financial Data Transparency Act Joint Data Standards</a> <a href="#">Proposing Releases 33-11295, 34-100647, IA-6644, IC-35290</a> <i>Corporation Finance</i>

