

FS Regulatory Brief

The SEC's New Large Trader Reporting Requirements Place New Regulatory Obligations on Both Asset Managers and Broker-Dealers

Introduction

In July 2011, the Securities and Exchange Commission (SEC) adopted a new rule and accompanying form to establish a method for the SEC to identify large traders, obtain trading information for such traders and analyze such activity. The final "Large Trader Rule" has two main provisions:

1. Entities that meet the large trader definition will need to identify themselves by filing new Form 13H with the SEC.
2. Broker-dealers will be responsible for recordkeeping, reporting and monitoring of large traders who execute trades through them.

The Large Trader Rule became effective October 3, 2011. Large traders must identify themselves to the SEC by filing new Form 13H by December 1, 2011. Information on Form 13H will not be publicly available. Broker-dealers must maintain records related to, report and monitor trading activity of large traders beginning April 30, 2012.

The new rule will have significant impact on large traders, as well as on the sell-side firms that interact with large traders.

The final rule

Who is a Large Trader?

The final rule defines a "Large Trader" as any person that (i) directly or indirectly, including through other persons controlled by such person, exercises investment discretion over one or more accounts and effects transactions for the purchase or sale of any NMS security¹ for or on behalf of such accounts, by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than the "Identifying Activity Level"; or (ii) voluntarily registers as a Large Trader with the SEC. "Identifying Activity Level" is defined as aggregate transactions in NMS securities totaling 2 million shares or \$20 million during the course of any one calendar day, or 20 million shares or \$200 million during the course of a calendar month.

¹ An "NMS security" is defined in SEC rules as "any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options. See 17 CFR 242.600(b)(46). The term generally refers to exchange-listed securities, including equities and options.

How to determine “Identifying Activity Level”

As discussed above, the final rule defines “Identifying Activity Level” as aggregate transactions in NMS securities that are equal to or greater than: during a calendar day, either 2 million shares or shares with a fair market value of \$20 million; or, during the course of a calendar month, 20 million shares or shares with a fair market value of \$200 million. The SEC believes this Identifying Activity Level will identify Large Traders that engage in a substantial amount of trading activity relative to overall market volume - approximately 0.01 percent of the daily volume and market value of trading in NMS securities.

Transactions counted towards the Identifying Activity Level

Certain transactions are not included when determining whether a trader is a Large Trader. “Transactions” are defined in the final rule as “all transactions in NMS securities, excluding the purchase or sale of securities pursuant to exercises or assignments of option contracts.” For the sole purpose in determining whether a person is a Large Trader, however, the rule excludes certain transactions from the definition, including:

- Any journal or bookkeeping entry made to an account to memorialize the receipt or delivery of funds or securities pursuant to the settlement of a transaction;
- Any transaction that is part of an offering of securities by or on behalf of an issuer, or by an underwriter or agent on behalf of an issuer, regardless of whether the offering is registered under the Securities Act of 1933; provided, however, that this exemption shall not include an offering of securities effected through the facilities of a national securities exchange;
- Any transaction to effect a business combination, including a reclassification, merger, consolidation, or tender offer subject to Section 14(d) of the Exchange Act; an issuer tender offer or other stock buyback by an issuer; or a stock loan or equity repurchase agreement;

- Any transaction effected pursuant to a court appointed executor, administrator, or fiduciary pursuant to the distribution of a decedent’s estate;
- Any transaction effected pursuant to a court order or judgment;
- Any transaction effected pursuant to a rollover of qualified plan or trust assets;
- Any transaction between an employer and its employees effected pursuant to an award, allocation, sale, grant or exercise of a NMS security, option or other right to acquire securities at a pre-established price pursuant to a plan which is primarily for the purpose of an issuer benefit plan or compensatory arrangement; and
- Any transaction that constitutes a gift.

Thus, trading activity within any of these categories of transactions need not be counted when determining whether a firm is a Large Trader. Note however, that when responding to an SEC request for data, a broker-dealer must report all transactions it effected through its accounts, without excluding the above-types of transactions.

Aggregation

For purposes of determining whether a person is a Large Trader, the final rule requires that the following transactions be aggregated:

- The volume or fair market value of transactions in equity securities and the volume or fair market value of the equity securities underlying transactions in options on equity securities, purchased and sold; and
- The fair market value of transactions in options on a group or index of equity securities (or based on the value thereof), purchased and sold.

The rule also provides that a firm shall not subtract, offset, or net purchase and sale transactions, in equity securities or option contracts, and among or within accounts, when aggregating the volume or fair market value of transactions. Further, a firm may not disaggregate accounts to avoid the identification requirements.

Who should register as a Large Trader?

According to the SEC, the definition of a Large Trader is designed to focus on the ultimate parent company of an entity or entities that employ or otherwise control the individuals that exercise investment discretion. The intent is to allow the SEC to gather information about the primary institutions that conduct a large trading business while mitigating the burden of the rule by focusing the filing requirements on persons and entities that control Large Traders.

Persons who exercise investment discretion

As noted above, the final rule specifies that a Large Trader is any person who exercises “investment discretion” over client accounts (the term investment discretion has the same meaning as it does in Section 3(a)(35) of the Exchange Act). A person exercises “investment discretion” with respect to an account if, directly or indirectly, such person:

- Is authorized to determine what securities or other property shall be purchased or sold by or for the account;
- Makes decisions as to what securities or other property shall be purchased or sold by or for the account even though some other person may have responsibility for such investment decisions; or
- Otherwise exercises such influence with respect to the purchase and sale of securities or other property by or for the account as the SEC, by rule, determines, in the public interest or for the protection of investors.

The rule further provides that “a person’s employees who exercise investment discretion within the scope of their employment are deemed to do so on behalf of such person.”

Parent Company Level Registration

To determine whether a parent company is a Large Trader, the parent company must aggregate the trading activity of all entities it controls. The SEC states that controlled entities need only provide aggregated statistics in summary form, which would be added together at the parent level to

determine whether the Identifying Activity Level has been met.

If the Identifying Activity Level is met, the parent company will be deemed a Large Trader and will be required to provide information about itself and its affiliates to the SEC, unless all its affiliates comply on its behalf. A Large Trader will not be required to separately comply with the identification requirements if a person who controls the Large Trader self-identifies and reports to the SEC on Form 13H, discussed in more detail below. Moreover, a Large Trader will not be required to separately comply with the rule’s requirements if one or more persons controlled by the Large Trader collectively complies with the rule.

The final rule may affect advisers to hedge funds and private equity funds. An adviser should review its trading activities and of that of its affiliates to determine whether it meets the identifying activity level.

The SEC acknowledges that while the rule’s broad focus on identification at the parent company level may provide less detailed information on the activity of individual traders within the entities controlled by the parent company, it will help the SEC collect data on the full extent of trading by persons and entities under common control.

In addition, the SEC expects that the communication of the information requested on Form 13H, as well as aggregate securities transactions to determine whether the identifying activity threshold has been met, between a parent company and the entities that it controls should not be burdensome and should not require the development of new integrated trading systems. The SEC states that to the extent that a parent company is unaware of its subsidiaries’ aggregate transaction levels and other basic identifying information, the SEC believes that implementing control systems to capture such information will be consistent with appropriate risk management considerations.

One commenter expressed concern that the filing by a parent company of a Form 13H on behalf of its subsidiaries may give the impression that its firewalls are weak. The SEC does not believe a parent company's duty to determine whether the Identifying Activity Level has been met should violate or undermine the effectiveness of existing firewalls. The rule does not require the disclosure of particular transaction information (e.g. the identity of or additional information on the securities bought or sold). Instead, persons need only produce a total figure of the relevant transactions for which they exercised investment discretion. The parent company would then aggregate those figures when measuring its overall activity against the applicable trading activity threshold.

Control and minority-owned entities

To determine which persons under a parent company's control should be considered in determining the parent company's Large Trader status, the final rule defines control as "the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of securities by contract, or otherwise." For purposes of the rule only, a person is presumed to control an entity if such person:

- Directly or indirectly has the right to vote or direct the vote of 25% or more of a class of voting securities of an entity or
- Has the power to sell or direct the sale of 25% or more of a class of voting securities of such entity, or
- In the case of a partnership, has the right to receive, upon dissolution, or has contributed, 25% or more of the capital.

Who must file?

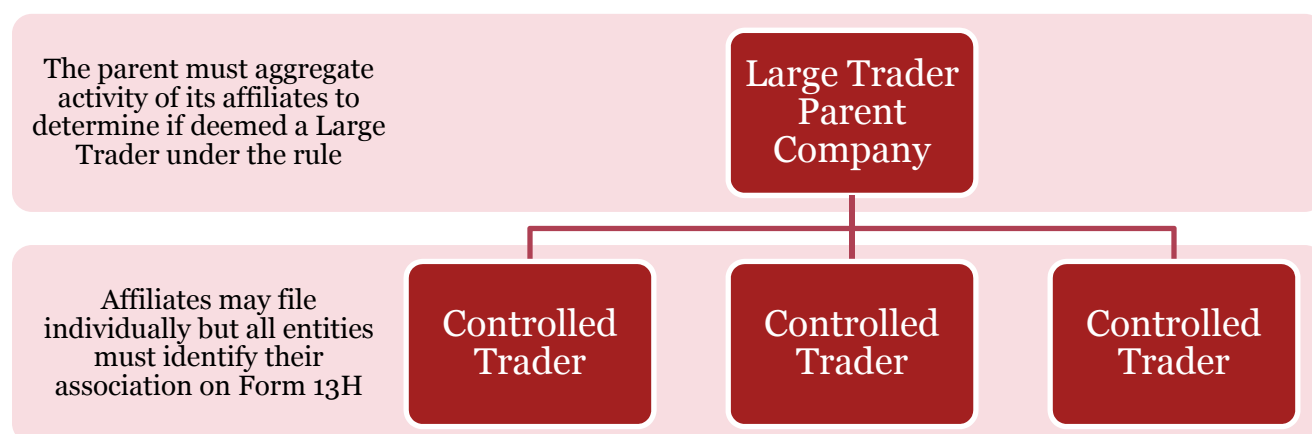
Each Large Trader must file a form 13H initial filing to identify itself to the SEC, with certain exceptions. In certain complex organizations, more than one related entity can qualify as a Large Trader. Thus, the final rule provides that a Large Trader will not be required to separately self-identify as a Large Trader if a

person who controls the Large Trader complies with the rule's identification and disclosure requirements. This allows the unique large trader identification number ("LTID") to be assigned to the parent company and maintains the focus on the parent company by allowing, for example, a corporate entity to comply with the rule on behalf of one or more persons that are controlling owners.

The rule also provides for a "top-down" approach, as a Large Trader will not be required to separately comply with the rule if one or more persons controlled by the Large Trader collectively comply with rule's requirements. Each person would file its respective Form 13H, identify the other as an affiliate filing separately (Item 4(c)), and identify the parent company as their affiliate's parent company. The SEC would then be able to tell that the entities are under common control of the parent company, and could assign LTIDs that reference their parent.

Use of LTID suffixes

Some commenters questioned whether the identification of Large Traders at the parent company level would obscure the SEC's view in investigating certain trading activity of individuals or sub-groups. As discussed below, Item 4(d) of Form 13H permits a Large Trader to assign LTID suffixes to sub-identify persons, divisions, groups and entities under its control. For example, a Large Trader may choose to assign a suffix to each independent division within the Large Trader. The use of suffixes to identify various sub-groups within a Large Trader could enable a Large Trader to accurately and efficiently track the trading for which it exercises investment discretion, and respond to SEC requests for information. The SEC states that to the extent Large Traders utilize LTID suffixes, the agency will have less need to contact the Large Traders for help in identifying their accounts. Accordingly, the SEC states that it "encourages Large Traders to utilize LTID suffixes."



Voluntary registration

Pursuant to the final rule, a firm may voluntarily file Form 13H if it is expected to be close to the reporting threshold or believes it will soon exceed such reporting thresholds. By registering voluntarily, a firm may mitigate its burden of having to constantly monitor its trading activity to determine whether it has met one of the Identifying Activity Level thresholds. A firm will need to indicate on its initial Form 13H that it is registering voluntarily. Any firm that elects to voluntarily file will be treated as a Large Trader for purposes of the final rule and will be subject to all the obligations of a Large Trader.

Large Traders' responsibilities

To comply with the final rule, a Large Trader must (i) self-identify by filing Form 13H with the SEC; and (ii) disclose its LTID to the registered-broker dealers effecting transactions on its behalf and identify for them each account to which its LTID applies.

Form 13H

The final rule requires a Large Trader to provide information concerning the following six items:

- *Item 1: Businesses of the Large Trader.* Item 1 requires a Large Trader to disclose the types of businesses that it or any of its affiliates that exercise investment discretion over NMS securities ("Securities Affiliates") engage in: broker or dealer, non-bank holding company,

government securities broker or dealer, municipal securities broker or dealer, bank, pension trustee, non-pension trustee, investment adviser to one or more hedge funds or other funds not registered under the Investment Company Act of 1940, insurance company, commodity pool operator, or futures commission merchant. In addition, a Large Trader must provide for itself and each of its Securities Affiliates a description of the nature of its operations, including a general description of its trading strategies.

- *Item 2: SEC filings.* The Large Trader must indicate whether it or any of its Securities Affiliates file other forms with the SEC. If so, the Large Trader must identify each filing entity, the form(s) filed, and the central index key ("CIK") number.
- *Item 3: CFTC registration and foreign regulators.* A Large Trader must disclose whether it or any of its Securities Affiliates are registered with the Commodities Futures Trading Commission ("CFTC") or regulated by a foreign regulator. If so, the Large Trader is required to identify each entity and the CFTFC registration number or primary foreign regulator, as applicable.
- *Item 4: Organization information.* Item 4 requires a Large Trader to provide an organizational chart that identifies the Large Trader, its parent company (if applicable), all Securities Affiliates and entities identified in Item 3. In addition, a

Large Trader must provide a narrative description of the relationship between the Large Trader and each Securities affiliates and entities identified in Item 3. Item 4(d) allows a Large Trader to assign LTID suffixes to its affiliates.

- *Item 5: Governance.* A Large Trader must indicate its form of governance (e.g. trustee, partnership, limited liability company). If applicable, the Large Trader must identify each partner in the Large Trader partnership and indicate whether the partner owns more than a 10% financial interest in the accounts of the Large Trader. In addition, the Large Trader must identify its executive officers, directors and/or trustees.
- *Item 6: List of broker-dealers at which the Large Trader or its Securities Affiliates has an account.* A Large Trader must identify each broker-dealer at which the Large Trader and any securities affiliate have an account. In addition, for each such broker-dealer, the Large Trader must indicate the types of services that they provide, including: prime broker, executing broker, clearing broker.

Information on Form 13H will not be publicly available.

A Large Trader's assignment of LTID suffixes for its affiliates may be useful, for example, to facilitate a Large Trader's internal recordkeeping and to facilitate responses to SEC disaggregation requests.

When must an initial filing be submitted?

Each Large Trader must file an initial filing on Form 13H to identify itself to the SEC promptly after effecting aggregate transactions equal to or greater than the Identifying Activity Level. While not expressly providing a set timeframe, the SEC stated it believes that under normal circumstances, it would be appropriate for initial filings to be filed within 10 days after the Large Trader effects aggregate transactions equal to or greater than the Identifying Activity Level. *This will require ongoing monitoring by traders who may be near the "Large Trader"*

threshold and choose not to voluntarily register.

In addition, all Large Traders must submit an annual filing within 45 days after the end of each full calendar year.

Other information to be provided on Form 13H

Amended Filing. If any of the information contained in Form 13H filing becomes inaccurate, Large Traders must file an amended filing no later than the end of the calendar quarter in which the information became inaccurate. Although not required by the rule, the SEC stated that a Large Trader may voluntarily file an amended filing more frequently than quarterly at its discretion.

Inactive and Reactivated Status Filings. Large Traders can also file an Inactive Status if they have not reached the activity level prescribed in the rule in the past full calendar year. This category was designed to mitigate the burden of continual reporting for infrequent traders that classify as Large Traders due to only one or two days of trading during the year. Once inactive, firms can later file for a Reactivated Status if their activity level requires them to do so.

Terminated Filing. Under the final rule, a Large Trader, under narrow circumstances, may permanently end its Large Trader status by submitting a Termination Filing, such as in the case of a merger or acquisition.

Large Traders must file all Forms 13H through the SEC's EDGAR filing system, which is being updated to accept these submissions. Large Traders thus will need to have or obtain permission to access and file through EDGAR. Large Traders can obtain the necessary access codes, if they do not already have them, by filing a Form ID (Uniform Application for Access Codes to File on EDGAR).² The SEC will provide Large Traders with a CIK number that uniquely identifies each filer and allows them to submit filings through EDGAR.

² The Form ID application is available at <https://www.filermanagement.edgarfiling.sec.gov/>.

Self-Identification to Broker-Dealers

Upon receipt of an initial filing on Form 13H, the SEC will assign a unique LTID to the Large Trader. The Large Trader must disclose its LTID to all its broker-dealers and must highlight to each such broker-dealer all accounts to which the LTID applies. The SEC expects Large Traders to comply “promptly” with this requirement.

Impact on broker-dealers

The final rule also imposes recordkeeping, reporting and monitoring obligations on registered broker-dealers.

Recordkeeping requirements

Under the final rule, a broker-dealer must maintain records of information for all transactions effected directly or indirectly by or through:

- An account the broker-dealer carries for a Large Trader or an Unidentified Large Trader;³ or
- If the broker dealer is a Large Trader, any proprietary or other account over which such broker-dealer exercises investment discretion.

In addition, where a non-broker-dealer carries an account for a Large Trader or an Unidentified Large Trader, the broker-dealer effecting transactions directly or indirectly for such Large Trader or Unidentified Large Trader shall maintain records of all the required information.

Information required

Broker-dealers must maintain records of the following information, including, but not limited to:

³ The final rule defines an “Unidentified Large Trader” as a person who has not complied with the identification requirements of the rule that a registered broker-dealer knows or has reason to know is a Large Trader. For purposes of determining whether a registered broker-dealer has reason to know that a person is a Large Trader, a registered broker-dealer need take into account only transactions in NMS securities effected by or through such broker-dealer.

- Identifying symbol of the security
- Date, time and price of transaction;
- Number of shares or option contracts traded in each specific transaction
- Indication whether each transaction was a purchase, sale or short sale; and if an option contract, whether the transaction was a call or put option, an opening purchase or sale, a closing purchase or sale, or an exercise or assignment;
- Account number;
- Identity of the exchange or other market center where the transaction was executed;
- Designation of whether the transaction was effected or caused to be effected for the account of a customer of such registered broker-dealer, or was a proprietary transaction for the account of such broker-dealer; and
- Large trader identification number(s) associated with the account, unless the account is for an Unidentified Large Trader.⁴

Records and information must be kept for a period of no less than three years. Note: the information must be made available on the morning after the day the transactions were effected (as described below).

Reporting requirements

The final rule sets forth requirements for reporting transaction data by broker-dealers to the SEC. The rule does not affirmatively require broker-dealers to submit reports to the SEC. Rather, *upon request from the SEC*, a broker-dealer who is a Large Trader or carries an account for a Large Trader or an Unidentified Large Trader, shall electronically report to the SEC all required information for all transactions effected directly or indirectly by or through accounts carried by such broker-dealer for Large Traders and

⁴ If the transaction is effected through the account of an Unidentified Large Trader, a broker-dealer must also include the Unidentified Large Trader's name, address, date the account opened, and tax ID.

Unidentified Large Traders, equal to or greater than the reporting activity level. Reporting activity level means:

- Each transaction in NMS securities, effected in a single account during a calendar day, that is equal to or greater than 100 shares;
- Any transaction in NMS securities for fewer than 100 shares, effected in a single account during a calendar day, that a registered broker-dealer may deem appropriate; or
- Such other amount that may be established by order of the SEC.

Where a non-broker-dealer carries an account for a Large Trader or an Unidentified Large Trader, the broker-dealer effecting such transactions directly or indirectly for a Large Trader shall electronically report such information.

The report must be provided electronically, in machine-readable form and in accordance with a format based on the Electronic Blue Sheet (EBS) system, as specified by the SEC. Broker-dealers must submit the transaction reports to the SEC no later than the day and time specified in the agency's request, which shall be no earlier than the opening of business of the day following such request. The SEC reserves its right to, in unusual circumstances, request more immediate responses (i.e. same-day submission of information).

In its release, the SEC states that it would expect, on occasion, to request EBS data according to LTID. A narrowly focused request for transaction records would help the SEC obtain, in the most efficient manner possible, targeted and limited data. This would reduce the burden on broker-dealers by allowing them to provide smaller files in response to an EBS request for records of specific Large Traders.

As noted above, the EBS system currently lacks two important data elements that limit its usefulness when reconstructing market activity: time of execution for the order and a uniform identifier to identify the participant that effected the trade. In addition, the EBS system does not require that transaction data be available on a next-day basis. The final rule is designed to address these limitations.

Monitoring requirements

The final rule requires a broker-dealer to perform limited monitoring of customer accounts for activity that may trigger the rule's identification requirements. Broker-dealers must treat as an Unidentified Large Trader (for purposes of the recordkeeping and reporting provisions) any person that the broker-dealer knows or has reason to know is a Large Trader where such persons have not complied with the identification requirement applicable to Large Traders. As noted above, in considering whether a broker-dealer has "reason to know" that a person is a Large Trader, however, the broker-dealer is only required to count transactions in NMS securities effected by or through such broker-dealer (i.e. it need not seek out additional information on transactions effected by that person through another broker-dealer).

According to the SEC, a broker-dealer may determine that it has no "reason to know" that a person is a Large Trader through two methods:

First, the broker-dealer may simply conclude, based on its knowledge of the nature of its customers and their trading activity with the broker-dealer, that it has no reason to expect that any of these customers' transactions approach the Identifying Activity Level.

Second, the broker-dealer may rely on the safe harbor provision in the final rule. Under the safe harbor, a registered broker-dealer would be deemed not to know or have reason to know that a person is a Large Trader if it does not have actual knowledge that a person is a Large Trader and it establishes policies and procedures reasonably designed to identify customers whose transactions at the broker-dealer equal or exceed the Identifying Activity

Level and, if so, to treat such persons as Unidentified Large Traders and notify them of their potential reporting obligations under the rule.

Under either approach, a broker-dealer's obligations with respect to an Unidentified Large Trader is limited to compliance with recordkeeping and reporting requirements, and the broker-dealer would not be required to cease trading or take other action with respect to that Unidentified Large Traders. The SEC states, however, that it may periodically request reports from broker-dealers regarding all customers they may be treating as Unidentified Large Traders.

The SEC also clarifies that the rule does not require a broker-dealer to proactively or affirmatively determine who is in fact a Large Trader. A potential Large Trader is required to assess for itself whether it meets the identifying activity threshold and thus qualifies as a Large Trader.

Applicability to foreign entities

The rule requires a foreign entity that is a Large Trader to comply with the final rule's identification requirements. The recordkeeping and reporting requirements, however, explicitly apply only to US registered broker-dealers. The SEC recognizes that a broker-dealer may only know as its customer the foreign intermediary, not the persons trading through the account of the foreign intermediary. In such cases, the dealer's policies and procedures would apply to its contact with the foreign intermediary. If the intermediary effects transactions through the US registered broker-dealer that exceed the Identifying Activity Level, the broker-dealer must inform the intermediary that it may be a Large Trader, pursuant to the rule's safe harbor. The foreign intermediary then bears the burden of compliance in determining whether it is a Large Trader.

With respect to filing Form 13H, in the event that the laws of a Large Trader's foreign jurisdiction preclude or prohibit the Large Trader from waiving such restrictions or

otherwise filing Form 13H with the SEC, then such foreign Large Traders (or their representatives) may request an exemption from the SEC.

Relation to consolidated audit trail proposal

As discussed above, the SEC has proposed to establish a consolidated audit trail for equities and options for the majority of customer orders in NMS securities across all markets. The SEC stated that while the Large Trader Rule will help address its short term need for access to more information about large traders, the consolidated audit proposal, if adopted, would require the development over a longer time frame of significant technology systems to collect and consolidate more extensive information regarding orders, trades and customers.

Additionally, the Large Trader Rule requirements are more limited in terms of their scope, objective and implementation burden than the proposed consolidated audit trail system. There are also certain aspects of the rule that would not be included in the consolidated audit trail proposal, such as large trader self-identification and the requirement that a large trader provide its LTID to broker-dealers.

While the Large Trader Rule is not designed to replace the SEC's proposed consolidated audit trail, it does capture some of the information that the consolidated audit trail would focus on and allows the SEC to access large trader information quickly and in a less costly manner. The large trader reporting requirements are an enhancement to the information the SEC can obtain from the current electronic blue sheet, or EBS, system currently in place for broker-dealers. Specifically, the final rule will provide an enhancement to the existing EBS system for broker-dealers by adding two new data fields (LTID and execution time of the trade).

The SEC recognized the concerns of some commenters that unnecessary overlap or duplication between large trader reporting requirements and a consolidated audit trail would result in additional costs and other burdens for market participants, and stated that it expects to take these concerns into account when considering the scope and requirements of a longer term consolidated audit trail.⁵

Points to consider

- *Identify accounts with discretion.* Firms should have a systematic process in place to identify and report only accounts for which they have investment discretion. They will need to flag non-discretionary accounts so they are not included in the reporting of information on Form 13H.
- *Assess trading activity.* Large organizations with many subsidiaries that have investment discretion over client accounts should conduct an assessment of their trading activity to determine whether they meet the Identifying Activity Level. Firms need to have a process in place to aggregate information across subsidiaries to determine whether it needs to file Form 13H, and to avoid the potential for duplicate reporting. Many large firms already have such a process in place for 13F filings, and could therefore leverage that current technology to create 13H filings.
- *Designate responsible individuals.* Once a firm identifies itself as a Large Trader, it will need to designate personnel responsible for collecting and reporting information on Form 13H. The information reported on this form will need to be gathered from different areas of the organization including Compliance, Trading, Information Technology, Financial Reporting and Senior Management. Given the involvement of many different areas of the firm, it will be important for firms to start thinking about how they will obtain the required information to report on Form 13H once the rule becomes effective.

⁵ The Department of Treasury's Office of Financial Research (OFR) and the CFTC are also working to create a Legal Entity Identifier (LEI) standard for derivatives. Although significant progress has been made to date, the OFR indicated that additional work needs to be done to build international consensus on key issues before the OFR issues a rule.

Additional information

If you would like additional information about the topic discussed in this FS Regulatory Brief, please contact:

Thomas Biolsi, Principal	thomas.biolsi@us.pwc.com	646 471 2056
Lori Richards, Principal	lori.richards@us.pwc.com	703 610 7513
A. Duer Meehan, Director	a.duer.meehan@us.pwc.com	703 918 6191

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