

BROKER-DEALER

FINRA Proposes Amendment to Transactions in Exchange-Traded Managed Fund Shares Rule

On March 29, the Financial Industry Regulatory Authority filed with the Securities and Exchange Commission a proposed amendment to FINRA Rule 6184 (Transactions in Exchange-Traded Managed Fund Shares (NextShares)). The amended rule would require the FINRA/NASDAQ Trade Reporting Facility (FINRA/NASDAQ TRF) to provide market participants with access to the final trade price for each over-the-counter (OTC) transaction in NextShares reported to the FINRA/NASDAQ TRF for public dissemination purposes. Such change is intended to further enhance market transparency and price discovery by ensuring market participants have access to additional pricing information relating to OTC transactions in NextShares.

FINRA has designated the rule change as “non-controversial” and therefore has requested the SEC to waive its requirement that such change not become operative for 30 days after the date of filing. FINRA has set the targeted operative date for the rule change to be on or around April 4.

The proposed rule change is available [here](#).

DERIVATIVES

See “ESMA Publishes Consultation Paper on Draft Guidelines for Commodity and Spot Markets Under MAR” in the UK Developments section.

CFTC

CFTC Approves Final Rule Providing Alternative to Fingerprinting for Foreign Natural Persons

The Commodity Futures Trading Commission has adopted an amendment to Regulation 3.21 to provide an exemption for certain foreign natural persons from the general requirement that an applicant for registration with the CFTC as a principal or associated person of a registrant, or as a floor broker or floor trader, submit a fingerprint card with such person’s application. As amended, the regulation provides that a fingerprint card will not be required if the certifying firm, as defined in the regulation, confirms, *inter alia*, that: (1) the firm has caused a criminal history background check of such foreign natural person to be performed; (2) the background check is of a type that would reveal whether the individual has been found guilty of certain statutory disqualifications under the Commodity Exchange Act; and (3) the background check did not reveal any such convictions.

The regulation will become effective on May 2. To see the release published in the *Federal Register*, click [here](#).

To see the full text of the regulation, click [here](#).

UK DEVELOPMENTS

ESMA Publishes Consultation Paper on Draft Guidelines for Commodity and Spot Markets Under MAR

On March 30, the European Securities and Markets Authority (ESMA) published a consultation paper (Consultation) regarding draft guidelines under the EU Market Abuse Regulation (MAR) for commodity and spot markets. In particular, ESMA is seeking views on its non-exhaustive indicative list of information that is either expected or required to be published on such markets in order to detect occurrences of insider dealing. MAR requires that inside information in relation to commodity derivatives must relate to either the commodity derivatives themselves or to the related spot commodity contract. Due to the wide variety of commodity markets and commodity derivatives markets, ESMA is giving further consideration as to whether the differing markets may require distinguishing between types of information specific to those markets. The comment period on the Consultation ends May 20.

A copy of the Consultation can be found [here](#).

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UK DEVELOPMENTS

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