Katten

NEWSLETTER



Financial Markets Regulation COVID-19 Resource Center

October 22, 2020

Financial market regulators continue to address various regulatory issues arising from the ongoing COVID-19 crisis by, for example, granting exemptive relief, issuing temporary orders, and publishing guidance. As a resource to market participants, we have compiled (and will update regularly) all such actions taken by the SEC, CFTC, FINRA, NFA, FCA, and ESMA (as well as certain relevant actions taken by other regulators worldwide, including exchanges, national regulators and other governmental organizations).The listings below are organized by regulator; however, you may find it more useful to sort these regulatory actions based upon your business type, by selecting one of the links set forth at the bottom of the page.

You also may subscribe to future updates of this page by clicking the button below.

Subscribe to email updates

Regulatory Actions and Developments (sorted by regulator):

Commodity Futures Trading Commission (CFTC)

- **Most Recent Development: May 28, 2020**
  Further Extension of Relief for Margin Requirements for Uncleared Swaps. The CFTC voted to approve an interim final rule which contains a one-year deferral of the compliance date, from September 1, 2020 to September 1, 2021, by which certain swap entities must post and collect initial margin with counterparties that are swap dealers, major swap participants, or financial end users with material swaps exposure.

  For the full list of the CFTC's COVID-19 related actions click here

Securities and Exchange Commission (SEC)

- **Most Recent Development: May 27, 2020**
  SEC Extends Conditional Exemptive Relief for Registered Transfer Agents and Certain

Other Registrants. The staff of the Division of Investment Management updated its COVID-19-related FAQs to address how institutional investment managers should contact the staff regarding Form 13F questions or concerns related to impacts of COVID-19 on operations or compliance (see question I.2).

For the full list of the SEC's COVID-19 related actions click here

Financial Conduct Authority (FCA)

- **Most Recent Development: September 30, 2020**
  NEW ***FCA Updates Statement on Firms' Complaint Handling during COVID-19.*** The FCA updated its statement, originally published on May 1, 2020, instructing firms on how to handle complaints during the COVID-19 pandemic. The FCA stressed that firms have had sufficient time to adjust to new ways of working caused by the pandemic and emphasized that a failure to comply with any FCA complaint handling requirements should only arise under exceptional circumstances. If a firm is facing difficulties complying with the requirements, it should inform its supervisory contact and notify the FCA of the steps being taken to manage and respond to its non-compliance. The FCA intends to review the statement again by the end of April 2021.

For the full list of FCA's COVID-19 related actions click here

The European Securities and Markets Authority (ESMA)

- **Most Recent Development: September 17, 2020**
  ESMA Renews Reporting Requirement of Net Short Position Holders. The European Securities and Markets Authority (ESMA), renewed its decision to temporarily require holders of net short positions in shares traded on a European Union (EU) regulated market to report to relevant EU financial regulators positions reaching or exceeding a reduced threshold of 0.1% (instead of the usual threshold of 0.2%).The measure takes effect from September 18, 2020, and expires December 18, 2020. Net short positions crossing the 0.1% threshold on December 18 are to be disclosed to the relevant EU financial regulators no later than 15:30 CET on December 19, 2020.

For the full list of the ESMA's COVID-19 related actions click here

Financial Industry Regulatory Authority (FINRA)

- **Most Recent Development: September 2, 2020**
  Updated FINRA FAQs on Qualification Examinations. FINRA has updated its COVID-19 FAQ webpage to address examinations for principals and operations professionals.

For the full list of FINRA's COVID-19 related actions click here

National Futures Association (NFA)

- **Most Recent Development: September 15, 2020**
  Recordkeeping Relief. Consistent with CFTC Letter No. 20-26, NFA has extended through January 15, 2021 relief previously granted to futures commission merchants, introducing brokers, swap dealers and forex dealers relating to timestamping and oral communications recordkeeping requirements.

For the full list of the NFA's COVID-19 related actions click here

Other Regulatory

- **Most Recent Development: August 26, 2020**
  PRA Clarifies COVID-19 IFRS 9 and Capital Requirements, as Deferrals End. The FCA published draft updated guidance for firms in relation to mortgage payment deferrals. Upon the end of the existing Covid-19 specific deferrals, if borrowers cannot resume payments in full immediately, tailored forbearance arrangements provided in accordance with the draft updated guidance should be considered. Tailored forbearance arrangements within the UK are likely to be as good an indicator of significant increase in credit risk, credit impairments or defaults as forbearance was prior to the pandemic.

For the full list of the Other Regulatory COVID-19 related actions click here

---

Regulatory Actions and Development by Client Type
(Click on client type to access all relevant regulatory actions)

US Centric:

Alternative Trading System
Broker-Dealer
Clearing Agency
Clearing Member
CPO
CTA
Crypto Trader
DCM/SEF
DCO
Insured Depository Institution
Introducing Broker
Investment Adviser
Investment Company
Municipal Adviser
National Securities Exchange
Private Fund/Hedge Fund
Proprietary Trader
Retail Forex Dealer

- FCM
- Floor Broker
- Foreign Broker
- Single Dealer Platform
- Swap Dealer
- Transfer Agent

EU/UK Centric:

- EU/UK AIFs
- EU/UK CCPs
- EU/UK Credit Institutions
- EU/UK Fund Managers
- EU/UK Investment Firms
- EU/UK Proprietary Trading Firms
- EU/UK Trade Repositories
- EU/UK Trading Venues
- EU/UK UCITS

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Lance A. Zinman
+1.312.902.5212
lance.zinman@katten.com



Christian B. Hennion
+1.312.902.5521
christian.hennion@katten.com



Carolyn H. Jackson
+44 (0) 20 7776 7625
carolyn.jackson@katten.co.uk



Nathaniel Lalone
+44 (0) 20 7776 7629
nathaniel.lalone@katten.co.uk



Susan Light
+1.212.940.8599
susan.light@katten.com



Richard D. Marshall
+1.212.940.8765
richard.marshall@katten.com



Neil Robson
+44 (0) 20 7776 7666
neil.robson@katten.co.uk



James M. Brady
+1.312.902.5362
james.brady@katten.com



Christopher Collins
+44 (0) 20 7776 7662
christopher.collins@katten.co.uk

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.