Katten

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SEC/CORPORATE

SEC Adopts Amendments and Issues Guidance Related to Proxy Voting Advice

On July 22, the Securities and Exchange Commission announced the adoption of amendments (the Amendments) to the SEC's rules governing proxy solicitations that are intended to "facilitate the ability of those who use proxy voting advice — investors and others who vote on investors' behalf — to make informed voting decisions without imposing undue costs or delays that could adversely affect the timely provision of proxy voting advice." The Amendments represent a modified version of the amendments the SEC originally proposed in November 2019, which were previously discussed in the November 8, 2019 edition of *Corporate & Financial Weekly Digest*. In a press release issued by the SEC, the staff of the SEC stated that the Amendments codify the SEC's "longstanding view that proxy voting advice generally constitutes a solicitation under the proxy rules" by amending the definition of the terms "solicit" and "solicitation" in Rule 14a-1(l) under the Securities Exchange Act of 1934, as amended (the Exchange Act), and amend Rule 14a-1(l) to specify the circumstances under which a provider of proxy voting advice will be deemed to be engaging in a solicitation subject to the proxy rules. In addition, the Amendments include new Rule 14a-2(b)(9) under the Exchange Act, which conditions the availability of certain exemptions from the filing and information requirements of the federal proxy rules typically used by proxy advisory firms upon such proxy advisory firms':

- complying with conflicts of interest disclosure requirements, including providing specified disclosure in their proxy voting advice or in an electronic medium used to deliver such advice; and
- adopting and publicly disclosing policies and procedures designed to ensure that (1) their proxy voting advice about a registrant is made available to the registrant at or prior to the time when such advice is disseminated to the proxy advisory firms' clients; and (2) their clients are provided a mechanism to become aware of any written response by registrants to such proxy voting advice in a timely manner before the applicable meeting of the registrant's shareholders.

The Amendments establish non-exclusive "safe harbors" that provide that a proxy advisory firm will be deemed to:

- satisfy (1) above, which is codified in Rule 14a-2(b)(9)(ii)(A) under the Exchange Act, if the proxy advisory firm's written policies and procedures are "reasonably designed" to provide registrants with a copy of its proxy voting advice, free of charge, no later than the time it is disseminated to the proxy advisory firm's clients; and
- satisfy (2) above, which is codified in Rule 14a-2(b)(9)(ii)(B) under the Exchange Act, if the proxy advisory firm's written policies and procedures are "reasonably designed" to provide notice on an electronic platform, through email or by other electronic means that the relevant registrant has filed, or has informed the proxy advisory firm that it intends to file, additional soliciting materials and providing an active hyperlink to those materials on EDGAR when they are available.

The Amendments also modify the antifraud provision in Rule 14a-9 under the Exchange Act to include examples of when the failure to disclose certain material information in proxy voting advice, including, for example, material information concerning the proxy advisory firm's methodology, sources of information or conflicts of interest, could be considered misleading.

The SEC did not adopt a part of its 2019 proposals that would have required proxy advisors to submit their reports to registrants before distributing them to investors, which would have provided registrants with the opportunity to identify factual errors or other weaknesses in the reports and take appropriate action to ensure that investors receive complete and accurate information related to their voting decisions. Instead, the Amendments require a proxy advisory firm to elect to distribute its report to the registrant prior to or simultaneously with the distribution to the proxy advisory firm's clients.

The SEC's adoption of these Amendments is not without controversy. The Council of Institutional Investors has expressed concern that the Amendments could "result in delays in distribution of proxy advice, driving up costs for investors, impairing the independence of proxy advice and causing uncertainty for institutional investors." Institutional Shareholder Services (ISS), a proxy advisory firm, previously filed a lawsuit against the SEC concerning the 2019 proposals, which lawsuit was stayed until the earlier of January 1, 2021 or the promulgation of final rules by the SEC. In light of the adoption of the Amendments and the differences between the Amendments and the amendments that were originally proposed in 2019, it remains to be seen if, and, if so, how, ISS' lawsuit will proceed.

The Amendments were accompanied by guidance issued by the SEC (the Guidance), available here, for investment advisers concerning their proxy voting responsibilities, fiduciary duties and voting systems that (1) allow the investment advisers' clients' votes to be automatically populated based on based on advice received from proxy advisory firms (so-called "pre-population"); and/or (2) automatically submit the clients' votes to be counted (so-called "automated voting"). The Guidance will become effective on publication in *Federal Register*.

The Amendments will become effective 60 days after publication in the *Federal Register*, but affected proxy advisory firms that are subject to the final rules are not required to comply with the amendments to Rule 14a-2(b)(9), discussed above, until December 1, 2021.

The SEC's press release announcing the adoption of the Amendments is available here, and the SEC's final rule adopting release is available here.

BROKER-DEALER

FINRA Releases Notice on Expungement of Customer Dispute Information

On July 20, the Financial Industry Regulatory Authority (FINRA) issued Regulatory Notice 20-25, amending its Codes of Arbitration Procedure for Customer and Industry Disputes. These amendments will apply certain minimum fees where associated persons (or those acting on their behalf) request that customer dispute information be expunged from Central Registration Depository (CRD). These minimum fees will apply whether the request is made during a customer arbitration or whether it is filed separately ("straight-in request"). Certain minimum processing fees and member surcharges will apply to straight-in requests, and minimum hearing session fees will apply to expungement-only hearings. These fees will be effective for cases filed on or after September 14, 2020.

Regulatory Notice 20-25 is available here.

DERIVATIVES

See "CFTC Adopts Final Cross-Border Swap Rulemaking; Staff Issues No-Action Relief for ANE Transactions," "CFTC Adopts Final Capital Requirements for Swap Dealers" and "CFTC Proposes Margin Requirements for Uncleared Swaps" in the CFTC section, and "CFTC Approves Exempt SEF Amendment Order for Certain EU MTFs and OTFs" in the Brexit/EU Developments section.

CFTC

CFTC Adopts Final Cross-Border Swap Rulemaking; Staff Issues No-Action Relief for ANE Transactions

By a vote of 3-2, on July 23, the Commodity Futures Trading Commission adopted its Final Cross-Border Swaps Rulemaking (Final Cross-Border Rule), which codifies several parts of the CFTC's existing interpretive guidance and policy statement on the subject. Among other things, the Final Cross-Border Rule establishes key definitions, some of which are revised definitions of existing terms used in the interpretive guidance (e.g., the definition of "U.S. Person") and others which are new. The rule also addresses which cross-border swaps must be considered for the purposes of the swap dealer registration threshold.

Most notably, it formally withdraws the 2013 CFTC staff advisory applying the CFTC's transactional requirements to swaps between non-US persons that are arranged, negotiated and executed by US personnel (ANE Transactions). As a result, non-US swap dealers do not have to apply certain transaction-level requirements, including certain external business conduct requirements. In conjunction with the CFTC's adoption of the Final Cross-Border Rule, staff from the CFTC's Divisions of Swap Dealer and Intermediary Oversight, Clearing and Risk, and Market Oversight issued no-action relief from the application of the CFTC's mandatory clearing, mandatory trading and real-time public reporting requirements to ANE Transactions. In the Final Cross-Border Rule, the CFTC stated its intention to address the application of the remaining transaction-level requirements to ANE Transactions in future cross-border rulemakings.

While the Final Cross-Border Rule takes effect 60 days after publication in the *Federal Register*, swap dealers must comply with the rule's various new requirements (such as new recordkeeping requirements) 365 days after publication in *Federal Register*.

More information on the Final Cross-Border Rule is available here.

More information on No-Action Letter 20-21 is available here.

Katten is planning to publish an advisory providing more detailed coverage of the Final Cross-Border Rule and No-Action Letter 20-21.

CFTC Adopts Final Capital Requirements for Swap Dealers

On July 22, the Commodity Futures Trading Commission adopted rules (Final Rules) that set minimum financial capital requirements for swap dealers (SDs) and major swap participants (MSPs) that are not subject to prudential regulation (each, a "Covered Swap Entity" or CSE). The capital requirements were originally proposed in 2016, as explained in more detail here.

The core financial requirement is capital equal to the greatest of $20 million or 8 percent (and in some cases, 2 percent) of the initial margin required on the CSE's cleared and uncleared swaps, security-based swaps, futures and foreign futures, but the rules permit or require different types of CSEs to adopt different approaches to meeting these requirements.

1. A CSE can generally elect one of three approaches to computing its regulatory capital:
    a. the "Bank-Based Approach," which is based on maintaining minimum levels of common equity tier 1 capital, as defined under the rules for bank holding companies, or tier 2 capital (subject to certain limitations);
    b. the "Net Liquid Assets Approach," which is based on having minimum net capital computed in accordance with the rules for futures commissions merchants (FCMs), registered broker-dealers, and security-based swap dealers; or
    c. the "Tangible Net Worth Capital Approach," which is available to CSEs predominantly engaged in non-financial activities that are subsidiaries of parent entities that are commercial enterprises.
2. A CSE that is an FCM must meet existing FCM net capital requirements (as amended by the Final Rules).
3. An SD organized and domiciled outside the United States may follow the capital adequacy requirements of its home jurisdiction if the CFTC has made a capital comparability determination with respect to those non-US rules.
4. An SD that is also a broker-dealer registered with the Securities and Exchange Commission and approved as an alternative net capital firm may simply comply with its existing SEC capital requirements.
5. The only requirement applicable to a major swap participant is that the MSP must maintain a positive tangible net worth.

The Final Rules specify that a CSE must always meet any greater regulatory capital requirements imposed on it by any registered futures association of which it is a member, but the only such association currently in existence is the National Futures Association (NFA), which does not currently set capital requirements for SDs or MSPs.

The specific eligibility and capital requirements are explained in further detail in the chart below.

<table>
<tr><th>Approaches</th><th>SD Entities</th><th>Equity Type</th><th>The greatest of the following:</th></tr>
<tr><td rowspan="3">Net Liquid Assets Capital

Regulation 1.17

FCM Approach</td><td rowspan="3">SD - FCM</td><td rowspan="3">Net Liquid Assets (Assets - Liabilities - Market Risk - Credit Risk)</td><td>$20 million or $100 million if approved to use capital models</td></tr>
<tr><td>8% of the total customer and noncustomer cleared margin, plus an additional 2% of the total amount of a swap dealer's initial margin on uncleared swaps</td></tr>
<tr><td>Amount of capital required by the NFA</td></tr>
<tr><td rowspan="5">Alternative Net Capital (ANC)

Regulation 1.17 and SEC Rule 15c3-1</td><td rowspan="5">SD- FCM- ANC Approved Firm</td><td rowspan="5">Net Liquid Assets (Assets - Liabilities - Market Risk - Credit Risk)</td><td>$5 billion tentative net capital (not discounted)</td></tr>
<tr><td>$6 billion early warning net capital (not discounted)</td></tr>
<tr><td>$1 billion Net Discounted Assets</td></tr>
<tr><td>8% of the total customer and noncustomer cleared margin, plus an additional 2% of the total amount of a swap dealer's initial margin on uncleared swaps</td></tr>
<tr><td>Amount of capital required by the NFA</td></tr>
<tr><td rowspan="3">Net Liquid Assets Capital

SEC Rule 15c3-1 or 18a-1</td><td rowspan="3">SD – BDs

SD- BDs (OTC Derivatives Dealers)

SD - Non-Bank Subsidiaries of BHC

SD</td><td rowspan="3">Net Liquid Assets (Assets - Liabilities -Market Risk - Credit Risk)</td><td>$20 million</td></tr>
<tr><td>2% of the total amount of a swap dealer's initial margin on uncleared swaps</td></tr>
<tr><td>Amount of capital required by the NFA</td></tr>
</table>

Approaches	SD Entities	Equity Type	The greatest of the following:
Bank-Based Capital	*SD - Non-Bank Subsidiaries of BHC* *SD*	Common Tier 1 Equity, Tier 1 or Tier 2, subject to limits	$20 million
			8% of risk-weighted-assets
			8% of the total amount of a swap dealer's initial margin on uncleared swaps
			Amount of capital required by the NFA
Tangible Net Worth *Capital Approach*	*SDs - Non-financial Entities (15% test)*	Basic Equity (Assets-Liabilities-Goodwill)	$20 million plus market and credit risk charges
			8% of the total amount of a swap dealer's initial margin on uncleared swaps
			Amount of capital required by the NFA
MSPs	*MSP*	Equity	≥$0
			Amount of capital required by the NFA

Note that this table is a modified version of a table that appears in the Final Rules.

The Final Rules also amend capital requirements for dually registered SDs and FCMs to provide specific capital deductions for market risk and credit risk for swaps and security-based swaps entered into by an FCM. The Final Rules also incorporate additional amendments, such as rules (1) permitting certain entities dually-registered with the SEC to file a Financial and Operational Combined Uniform Single Report (an SEC FOCUS Report) in lieu of CFTC financial reports; (2) requiring certain CFTC registrants to file notices of certain defined events; and (3) requiring notices of bulk transfers to be electronically filed with the CFTC within a defined period of time.

The rules take effect 60 days after publication in the *Federal Register*.

More information on the Final Rules is available here.

Katten is planning to publish an advisory providing more detailed coverage of the Final Rules.

CFTC Proposes Margin Requirements for Uncleared Swaps

At an open meeting on July 22, the Commodity Futures Trading Commission heard presentations on three proposals for changes to the margin requirements for uncleared swaps. The proposed changes, which originate from recommendations made by the Margin Subcommittee of the CFTC Global Markets Advisory Committee (GMAC), are as follows:

1. A proposal to amend the definition of Material Swaps Exposure (MSE) to change the calculation of MSE from June, July and August of the prior year to March, April and May of the then current year, with the initial margin start date in every year after 2022 being changed to September 1. This change will synchronize the CFTC rules with the Basel Committee on Banking Supervision and the International Organization of Securities Commissions framework.

2. A proposal to codify certain no-action relief by allowing separate minimum transfer amounts of up to $50,000 for each separately managed account of an entity. The CFTC is also proposing to allow the minimum transfer amounts to be split between initial margin and variation margin.
3. A proposal to amend Rule 23.154(a) to codify No-Action Letter 19-29 and allow small swap dealers to rely on the initial margin models of a larger swap dealer counterparty.

The CFTC did not vote on these proposals, but Chairman Tarbert signaled that they will become official notices of proposed rulemakings in the not too distant future. No written description of the proposals is available.

The GMAC recommendations are available here.

CFTC Extends Relief on Fingerprinting Due to COVID-19

On July 17, the Commodity Futures Trading Commission's Division of Swap Dealer and Intermediary Oversight (DSIO) announced that it has extended the time period for the no-action relief provided in CFTC Staff Letter No. 20-16 to registrants listing new principals and to applicants for registration as associated persons (APs) from the requirement to submit a fingerprint card.

The relief extends until September 30 or any earlier date on which the National Futures Association (NFA) resumes the processing of fingerprints.

Principals and APs relying upon the relief will still be required to submit their fingerprints to NFA within 30 days of NFA's resumption of fingerprint processing.

The CFTC release is available here.

CFTC Staff Letter No. 20-16 is available here.

BANKING

OCC Publishes Proposed Rule Regarding "True Lender"

On July 20, the Office of the Comptroller of the Currency (OCC), the primary federal regulator for national banks and federal savings banks (each, a Bank), issued a proposed rule regarding when a Bank is the "true lender" in connection with a loan (Proposed Rule).

As set forth in the Proposed Rule, the OCC has proposed that a Bank makes a loan whenever it, as of the date of origination, (1) is named as the lender in the loan agreement; or (2) funds the loan. The OCC stated that, when a Bank is named as the lender in a loan agreement, the "OCC views this imprimatur as conclusive evidence that the bank is exercising its authority to make loans . . . and has elected to subject itself to the panoply of applicable Federal laws and regulations (including but not limited to consumer protection laws) governing lending." The OCC further stated that if a bank funds a loan as of the date of origination, the "OCC concludes that it has a predominant economic interest in the loan and, therefore, has made the loan — regardless of whether it is the named lender in the loan agreement as of the date of origination."

The OCC stated that this rule is necessary to both permit Banks to exercise their full authority to make and sell loans, and to ensure the availability of credit in the market. As the OCC noted in the Proposed Rule, "there has been increasing uncertainty about the legal framework that applies to the loans made as part of these [third party] relationships. This uncertainty may discourage banks and third parties from entering into relationships, limit competition, and chill the innovation that results from these partnerships — all of which may restrict access to affordable credit."

The Proposed Rule is a "complement" to the OCC's final rule related to "valid when made," which provides that the interest rate in a loan agreement originated by a Bank is not affected by a transfer or assignment and is enforceable against the borrower by any subsequent assignee. The "valid when made" rule is effective on August 1, 2020.

Comments on the Proposed Rule are due September 3, 2020.

The Proposed Rule is available here.

UK DEVELOPMENTS

London Weekly Fireside Chat

Katten hosts a weekly, 15-minute fireside chat podcast series on notable UK and European developments from the prior week's *Corporate & Financial Weekly Digest*. This week, Neil Robson covers some proposed changes to the UK Financial Promotions/ investment advertising rules, including a proposal to include cryptoassets, as well, separately, as a proposal for a new UK Financial Conduct Authority (FCA) deauthorization mechanism for FCA regulated firms, Nathaniel Lalone reports on some long-awaited good news on the EU's troubled settlement discipline regime and Carolyn Jackson discusses the notification by the European Supervisory Authorities to the European Commission about the outcome of the review of the packaged retail and insurance-based investment products (PRIIP) key information document.

To listen to the podcast recording, click here.

HM Treasury Consults on Reforms to Financial Promotion Approvals and Expanding Rules to Cover Cryptoasset Promotions

On July 20, HM Treasury published two separate consultation papers related to proposed reforms to the regulatory framework for the approval of financial promotions under the Financial Services and Markets Act 2000 (FSMA). While separate, the government recommends that they are read in conjunction with each other.

In the first of the consultation papers, the government proposes to establish a regulatory "gateway" that authorized firms must pass through before they are able to approve the financial promotions of unauthorized firms. Any firm wishing to approve unauthorized firms' financial promotions would first need to obtain the UK Financial Conduct Authority's (FCA) consent.

The paper considers, among other things, two policy options to deliver the gateway:

- Option 1 – restrict the approval of unauthorized firms' financial promotions by imposing requirements on authorized firms.
- Option 2 – specify the approval of financial promotions communicated by unauthorized persons as a "regulated activity" under FSMA.

The second consultation outlines the government's proposal to expand the perimeter of the financial promotion regime to include certain types of cryptoassets.

To bring the relevant cryptoasset activities into scope of the financial promotion regime, the government proposes to amend the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (FPO) to include certain unregulated cryptoassets in the list of controlled investments and amend a number of the current controlled activities. The government considers that applying the financial promotion regime to too wide a range of cryptoasset activity could stifle innovation without a proportionate benefit to consumer protection. Accordingly, the proposed definition of "qualifying cryptoassets" (that is, the unregulated cryptoassets to be covered by the FPO as controlled investments) includes only those cryptoassets that are both fungible and transferable.

The consultations each close to responses on October 25, 2020.

The financial promotions consultation is available here.

The cryptoasset consultation is available here.

HM Treasury Publishes Policy Statement on Intended Changes to FCA's Cancellation of Authorization Process

On July 20, HM Treasury published a policy statement about changes it intends to make to the UK Financial Conduct Authority's (FCA) process for cancelling firms' authorizations.

The government explains that the current process for cancelling a firm's authorization set out in the Financial Services and Markets Act 2000 (FSMA) is no longer sufficient to allow the FCA to quickly cancel such authorization where it suspects the firm is no longer carrying out authorized activity and to reflect this fact in the *Financial Services Register*.

The government therefore intends to provide an additional process through which the FCA can cancel the authorization of firms it suspects may no longer be carrying out FCA-regulated activities. This new process will sit alongside the existing cancellation process. The FCA will be entitled to start the new process in a range of situations, including when the firm has failed to pay its fees or file returns.

Where any of the grounds are met, the FCA will be able to serve a first notice on the firm. If the firm does not respond within 28 days, including after a second notice is sent, the FCA will publish a notice on its website and on the firm's *Register* entry stating that action has been commenced. One month after this, the FCA will cancel the firm's authorization.

At any stage of the procedure, until cancellation, the firm in question can notify the FCA in writing that it is carrying on a regulated activity. The FCA will then end the procedure and can remove any notice it has published. To mitigate any risk that a firm might unknowingly have its authorization cancelled through the new process, the process will allow for authorization to be restored where appropriate.

The government states that it intends to take forward the measure when Parliamentary time allows. It expects that the FCA will set out its detailed proposals on how it will implement the changes following Royal Assent. A related webpage notes that, while this is not a formal consultation, the government would welcome views on the proposed changes.

The policy statement is available here.

BREXIT/EU DEVELOPMENTS

CFTC Approves Exempt SEF Amendment Order for Certain EU MTFs and OTFs

On July 23, the Commodity Futures Trading Commission held an open meeting at which it approved an Amendment Order that (1) exempted 16 additional multilateral trading facilities (MTFs) and organized trading facilities (OTFs) authorized within the European Union (EU) from the requirement to register as swap execution facilities (SEFs); and (2) clarified the application of the existing order to UK based MTFs and OTFs during the UK's Brexit transition period.

The Amendment Order contains a total of 16 MTFs and OTFs which will be added to the SEF registration exemption order granted in December 2017 and amended in December 2018 (see the December 15, 2017 and December 7, 2018 editions of *Corporate & Financial Weekly Digest*, respectively). These trading facilities, located in France, Germany, the Netherlands, Spain and the UK, include the first EU trading facilities located outside of the UK to benefit from such exemption order. The full list of 16 additions is below:

- 360 Treasury Systems AG;
- Aurèl BGC OTF;
- BTFE;
- CAPI OTF;
- CIMD OTF;
- Digital Vega FX;
- EBS MTF (home country has changed to the Netherlands);
- HPC OTF;
- ICAP EU OTF;

- iSWAP Euro B.V.;
- KBL OTF;
- TP ICAP EU MTF;
- Tradeweb EU B.V.;
- Tradition-NEX OTF;
- TSAF OTC OTF; and
- Tullett Prebon EU OTF.

In relation to the UK's departure from the EU, the CFTC confirmed that each OTF and MTF authorized within the UK and listed in the exemption order will continue to be exempt from SEF registration during the Brexit transition period (currently due to end on December 31, 2020).

More information on the Amendment Order is available here.

ESAs Notify the European Commission About the Outcome of the Review of the PRIIPS Key Information Document

On July 21, the European Supervisory Authorities (ESAs) (consisting of the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Banking Authority (EBA)) informed the European Commission in a letter of the outcome of the review conducted by the ESAs of the key information document (KID) for packaged retail and insurance-based investment products (PRIIPs).

This follows the ESAs' consultation paper published on October 16, 2019 on draft regulatory technical standards (RTS) to amend the technical rules on the presentation, content, review and revision of KIDs (Delegated Regulation (EU) 2017/653 (PRIIPs Delegated Regulation)).

The ESAs' review of the PRIIPs Delegated Regulation aimed to address the main regulatory issues that had been identified since the implementation of the KID, in particular regarding the information on performance and costs, and to allow the appropriate application of the KID by undertakings for collective investment in transferable securities.

Having reviewed a draft final report following the public consultation in June 2020, the three Boards of Supervisors of the ESAs determined that the report contained balanced and proportionate final proposals, which would allow the ESAs to meet their main policy objectives while remaining in line with the PRIIPs level 1 framework. The EBA and ESMA Boards adopted the draft RTS, but at the EIOPA Board it did not receive the support of a qualified majority, although a large number of members agreed with the draft.

As the draft RTS was not adopted by all three ESA Boards, the ESAs have confirmed that they are not in a position to formally submit an RTS to the European Commission. However, for transparency purposes, their draft final report is attached as an annex to the joint letter.

The letter is available here.

For additional coverage on financial and regulatory news, visit *Bridging the Week*, authored by Katten's Gary DeWaal.

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