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Subject: Notes from FINRA Meeting/SEC Commissioner Hester Peirce
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Attachments: [Talking Points June 2020 Final.pdf](#)



Hello,

Earlier today, STA held a Zoom meeting with Robert Cook; Bob Colby; Tom Gira and Greg Dean of FINRA. Attached are the Talking Points and below are notes on the main topics discussed.

Thank you, to those who contributed. Please do not hesitate to contact STA directly with any questions.

Additionally, Hester Peirce was re-nominated to serve at the SEC. There is no mention of a Democratic companion. Historically, nominations to the Commission are done in pairs (1 Democratic and 1 Republican). It is widely speculated that, Caroline Crenshaw (Counsel for former SEC Commissioner Jackson) will be the Democrats' nominee. Her name not being mentioned at this time, should not be viewed as an indication that someone else is being considered. We still expect Ms. Crenshaw's nomination.

Thank you.

Main Topics Discussed with FINRA

Listed Option & CAT Funding

A funding model for CAT has not yet been filed by the SROs. We expressed our continued concerns that participants in the options market place will be disproportionality harmed if the funding mechanism is built exclusively or prominently, upon message traffic.

COVID 19: The New Normal

FINRA Regulatory [Notice](#) 20-16 issued last Thursday is the beginning of FINRA's interest in the industry's response to COVID19 and what commercial desires firms have in making certain BCP practices permanent. Re: Supervision of Remote Working Environment; Virtual Customer Communications, etc.

2020 FINRA Exam Priorities

It is reasonable to expect some changes in FINRA's 2020 Exam Priorities. As of yet, those changes have not yet been identified.

Jim Toes
President & CEO
STA