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SEC ADOPTS RECORDKEEPING, REPORTING AND NOTIFICATION REQUIREMENTS RELATED TO SWAPS

On September 19, 2019, the Securities and Exchange Commission (“SEC” and/or “Commission”) adopted recordkeeping, reporting, and notification requirements applicable to security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”), securities count requirements applicable to certain SBSDs, and additional recordkeeping requirements applicable to broker-dealers to account for their security-based swap and swap activities. Specifically, the rules establish record making, preservation, and periodic reporting and annual audit requirements for SBSDs and MSBSPs and amend each of these existing record requirements for broker-dealers to account for their security-based swap activities. Additionally, the rules establish early warning notification requirements for SBSDs and MSBSPs, security count requirements for SBSDs that are not registered as broker-dealers and do not have a prudential regulator (stand-alone SBSDs), and amend the Commission's existing cross-border rule to provide a means to request substituted compliance with respect to the recordkeeping and reporting requirements for SBSDs and MSBSPs. Finally, the rules amend a rule that permits certain SBSDs that are registered as swap dealers and predominantly engage in a swaps business to comply with CFTC requirements in lieu of Commission requirements. The amendment adds the recordkeeping and reporting requirements being adopted today to this alternative compliance mechanism.

Effective Date: 60 days after publication in the federal register

Compliance Dates: 18 months after the effective date of any final rules originally proposed in May 2019 addressing the cross-border application of certain security-based swap requirements, with one exception. See Section III.B. of the Final Rule release for more details.

Press Release: <https://www.sec.gov/news/press-release/2019-182>

Final Rule: <https://www.sec.gov/rules/final/2019/34-87005.pdf>

SEC SEEKS COMMENT ON AMENDMENTS TO NMS PLAN GOVERNING THE CONSOLIDATED AUDIT TRAIL

On September 9, 2019, the SEC published for comment amendments to the national market system plan governing the Consolidated Audit Trail (“CAT NMS Plan”). The proposed amendments impose public transparency requirements on the self-regulatory organizations that are participants to the CAT NMS Plan (“Participants”). The proposed amendments would require Participants to file with the SEC, and make publicly available, a complete implementation plan (“Implementation Plan”) for the Consolidated Audit Trail (“CAT”) and ongoing quarterly progress reports, each of which must be submitted to the Chief Executive Officer, President, or equivalently situated senior officer at each Participant and approved by a supermajority vote of the Operating Committee of CAT NMS, LLC. The proposed amendments also establish target deadlines for four critical implementation milestones: Initial Industry Member Core Equity Reporting, Full Implementation of Core Equity Reporting Requirements, Full Availability and Regulatory Utilization of Transactional Database Functionality, and Full Implementation of CAT NMS Plan Requirements. If Participants do not meet these target deadlines, the amount of CAT funding that they can recover from Industry Members will be reduced at regular intervals.

Comments Due: October 28, 2019

Press Release: <https://www.sec.gov/news/press-release/2019-173>

Statement: <https://www.sec.gov/news/public-statement/statement-status-consolidated-audit-trail>

Notice Release: <https://www.sec.gov/rules/proposed/2019/34-86901.pdf>

DTC SEEKS TO AMEND DEPOSITS SERVICE GUIDE RELATED TO PROCEDURES FOR DEPOSIT OF NONTRANSFERABLE SECURITIES

On September 6, 2019, the SEC published for comment and granted immediate effectiveness to a Depository Trust Company (“DTC”) proposed rule change that would incorporate (a) DTC’s existing procedures for the Deposit of Nontransferable Securities at DTC, with certain technical and clarifying updates, and (b) the DTC form of Blanket Indemnification for Losses Related to Non-Transferable Certificates Deposited with DTC into the DTC Deposits Service Guide (“Deposits Guide”), with certain technical and clarifying updates. The proposed rule change would allow DTC participants to more readily understand their rights and obligations in connection with the Deposit of Nontransferable Securities through enhanced transparency for participants by (i) adding the text of the procedures implemented pursuant to a 1992 Rule Filing into the Deposits Guide, which is publicly available on the DTCC website, and (ii) updating the provisions set forth in the procedures to clearly disclose to participants the operation of the applicable services.

Comments Due: October 3, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/dtc/2019/34-86897-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/dtc/2019/34-86897.pdf>

DTC ADOPTS NEW ALGORITHM FOR TRANSACTIONS PROCESSED IN THE NIGHT CYCLE AND PROPOSES UPDATES TO SETTLEMENT GUIDE

On September 19, 2019, the SEC published for comment and granted accelerated approval to a DTC proposed rule change to amend the Settlement Guide to implement a new processing algorithm for book-entry Deliveries and Payment Orders, as defined within the rule filing or DTC governing documents, processed in the DTC night cycle (“Night Cycle”). Specifically, the algorithm would test multiple scenarios that would incorporate all transactions available for processing at the start of the Night Cycle as a single batch (“Night Batch Process”) to determine the order of processing of those transactions to allow for the optimal percentage of the transactions to satisfy risk and position controls (*i.e.*, the Collateral Monitor and Net Debit Cap controls) and therefore be processed for settlement in the Night Cycle. Consistent with DTC’s existing processing environment, the scenarios used would only involve processing of the transactions on a bilateral basis (*i.e.*, no netting of Deliveries). The rule filing also identifies the elimination of obsolete functions. On September 16, 2019, DTC filed Partial Amendment No. 1, to amend the implementation timeframe of the proposal from the originally proposed effective date of September 26, 2019 to be effective by December 6, 2019.

Comments Due: October 16, 2019

Notice Release: <https://www.sec.gov/rules/sro/dtc/2019/34-87022.pdf>

FINRA ISSUES NOTICE ON EXPANSION OF PUBLISHED DATA RELATED TO OTC EQUITY TRADING VOLUME

On September 13, 2019, FINRA published Regulatory Notice 19-29 describing rule amendments approved by the SEC to expand published data relating to over-the-counter (“OTC”) equity trading volume. On November 4, 2019, FINRA will expand the summary firm data relating to OTC equity trading that FINRA currently publishes on its website to include new monthly aggregate block-size trading data for OTC trades in NMS stocks executed outside an alternative trading system (ATS) on a one-month delayed basis, and aggregate non-ATS volume for all firms by eliminating the existing *de minimis* exemption. FINRA will expand the non-ATS data it publishes on its website in two respects. First, with the elimination of the *de minimis* exemption, FINRA will publish on an attributed basis each firm’s aggregate non-ATS volume on a weekly or monthly basis, as applicable. FINRA notes that the *de minimis* exemption will continue to apply for purposes of the security-specific non-ATS volume data. Second, FINRA will begin publishing new monthly aggregate non-ATS block-size trading data for all NMS stocks on the same terms as current ATS block-size data. The non-ATS block information will be located on the new OTC (Non-ATS) Blocks tab on FINRA’s OTC Transparency Data webpage.

Effective Date: November 4, 2019

Notice Release: <https://www.finra.org/rules-guidance/notices/19-29>

FINRA ISSUES NOTICE ON TRACE REPORTING OF TRANSACTIONS IN U.S. TREASURY SECURITIES

On September 19, 2019, FINRA published Regulatory Notice 19-30 describing SEC approved amendments to FINRA Rule 6730 (Transaction Reporting) to provide members with additional time to report to TRACE transactions in U.S. Treasury Securities executed to hedge a primary market transaction, and to adopt a new modifier to identify such transactions. Specifically, pursuant to the amendment, members would be required to report transactions executed to hedge a primary market transaction that meets the definition of “List or Fixed Offering Price Transaction” or “Takedown Transaction” no later than the next business day (T+1) during TRACE system hours (*i.e.*, until 6:29:59 p.m. ET on T+1), and to append an appropriate modifier to identify such transactions.

Effective Date: June 1, 2020

Notice Release: <https://www.finra.org/rules-guidance/notices/19-30>

NASDAQ ESTABLISHES NEW “MIDPOINT EXTENDED LIFE ORDER + CONTINUOUS BOOK” ORDER TYPE

On September 11, 2019, the SEC granted accelerated approval to a Nasdaq Stock Market LLC (“Nasdaq”) proposed rule change to establish the Midpoint Extended Life Order + Continuous Book (“M-ELO+CB”) as a new order type. The SEC is publishing the rule proposal to solicit comments on Amendments No. 2 and 3 as filed by FINRA. Nasdaq proposes to adopt M-ELO+CB as a variation on the M-ELO concept. As proposed, a M-ELO+CB would be an order type that has all of the characteristics and attributes of a M-ELO, except that, in addition to executing against other M-ELO+CBs and M-ELOs, it would also be able to execute against certain “M-ELO-like” orders on Nasdaq’s continuous book. Specifically, a M-ELO+CB would be subject to the same one-half second Holding Period as a M-ELO. A M-ELO+CB that satisfies the Holding Period would be eligible to execute, at the NBBO midpoint, against other eligible M-ELO+CBs and eligible M-ELOs. However, unlike a M-ELO, the M-ELO+CB would also be eligible to execute, at the NBBO midpoint, against non-displayed orders with midpoint pegging and midpoint peg post-only orders (collectively, “Midpoint Orders”) resting on Nasdaq’s continuous book, if: (1) the Midpoint Order has the midpoint trade now order attribute enabled; (2) the Midpoint Order has rested on the continuous book for at least one-half second after the NBBO midpoint falls within the limit price set by the participant; (3) no other order is resting on the continuous book that has a more aggressive price than the current NBBO midpoint; and (4) the Midpoint Order satisfies any minimum quantity requirement of the M-ELO+CB. A buy (sell) M-ELO+CB would be ranked in time order at the NBBO midpoint among other buy (sell) M-ELO+CBs, buy (sell) M-ELOs, and buy (sell) Midpoint Orders, as of the time when such orders become eligible to execute (*i.e.*, the time at which they exit their respective one-half second Holding Periods or resting periods, as applicable, and satisfy any other conditions for marketability). In all other respects, a M-ELO+CB would be identical to a M-ELO.

Comments Due: October 8, 2019

Notice Release: <https://www.sec.gov/rules/sro/nasdaq/2019/34-86938.pdf>

NASDAQ PROPOSES NEW CREDIT UNDER EQUITY 7, SECTION 118(A)

On September 17, 2019, the SEC published for comment and granted immediate effectiveness to a NASDAQ proposed rule change to amend Equity 7, Sections 118(a)(1), (2) and (3) to add a new credit under each of these rules for non-displayed orders (other than Supplemental Orders) that provide liquidity. Equity 7, Section 118(a) provides the fees assessed and credits provided for the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. Nasdaq is proposing to adopt a credit of \$0.0010 per share executed applicable to Nasdaq-listed securities (“Tape C”) under paragraph (a)(1) of the rule, and credits of \$0.0015 per share executed applicable to securities listed on NYSE (“Tape A”) and securities listed on exchanges other than Nasdaq and NYSE (“Tape B”) under paragraphs (a)(2) and (a)(3) of the rule, respectively. The proposed credits are provided to qualifying members for non-displayed orders not otherwise covered by the lists of credits provided for non-displayed orders (other than Supplemental Orders) that provide liquidity under each of the respective paragraphs of Equity 7, Section 118(a).

Comments Due: October 14, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/nasdaq/2019/34-86997-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/nasdaq/2019/34-86997.pdf>

NASDAQ CONFORMS ORDER ROUTING RULE TO PHLX AND BX RULES

On September 19, 2019, the SEC published for comment and granted immediate effectiveness to a Nasdaq proposed rule change to amend the Nasdaq Options Market (“NOM”) Chapter VI, Section 11, titled “Order Routing” to conform the rule text of NOM’s Chapter VI, Section 11, where applicable, to Nasdaq Phlx LLC (“Phlx”) Rule 1093 and Nasdaq BX, Inc. (“BX”) Chapter VI, Section 11 where the routing behavior is identical. The proposed amendments reflect the current operation of the system. Nasdaq proposes to provide additional scenarios and outcomes when routing on NOM. Further, Nasdaq is amending NOM Chapter VI, Section 11 to add more clarity to the current Rule.

Comments Due: October 16, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/nasdaq/2019/34-87030-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/nasdaq/2019/34-87030.pdf>

NASDAQ PROPOSES CHANGES CONCERNING THE OPERATION OF THE NASDAQ OPENING, HALT, AND CLOSING CROSSES

On September 19, 2019, the SEC published for comment and granted immediate effectiveness to a Nasdaq proposed rule change to clarify its rules concerning the operation of the Nasdaq Opening, Halt and Closing Crosses, and to make certain corrective changes to Rules 4702, 4703, 4752, 4753, 4754, and 4763. Specifically, Nasdaq is proposing to amend Rules 4752, 4753 and 4754, concerning the operation of the Nasdaq Opening, Halt and Closing Crosses, respectively, to make them more efficient, and to make corrective and clarifying changes. The rules are being amended by adopting new text for each that describes how Nasdaq prices the Nasdaq Opening, Halt and Closing Crosses when the Cross would otherwise be priced by a partial execution of an Order deemed to have a price at one minimum increment away from a Post-Only Order pursuant to Rule 4703(l). Nasdaq is also making a related change to Rule 4763(e)(2) to add a condition stating that the re-pricing of short sale Limit-on-Open (“LOO”), Market-on-Open (“MOO”), Limit-on-Close (“LOC”), and Market-on-Close (“MOC”) Orders to the midpoint in lieu of the Permitted Price will not occur when a resting non-displayed Order is deemed to have a price at one minimum increment away from a Post-Only Order pursuant to Rule 4703(l), at the time of the Nasdaq Opening Cross or the Nasdaq Closing Cross. This change will prevent short sale LOO, MOO, LOC and MOC Orders subject to the Short Sale Price Test from being presented for execution at an ineligible price when the Nasdaq Opening and Closing Cross price is adjusted pursuant to proposed Rules 4752(d)(2)(G), 4753(b)(2)(E) and 4754(b)(2)(F). Nasdaq is also proposing to make corrective changes to Rules 4752(d)(3)(B), 4753(b)(3) and 4754(b)(3)(B), which provide the processes followed when the Nasdaq Cross price is selected and fewer than all shares of Cross-eligible Orders that are available in the Nasdaq Market Center would be executed. Nasdaq is proposing to correct Rule 4703(l) by including the Nasdaq Halt Cross in the Rule. Nasdaq is proposing to make related changes to affected Order Types under Rule 4702(b) to now include participation in the Nasdaq Halt Cross as an Order Attribute. Lastly, Nasdaq is amending Rule 4702(b)(4)(C) to correct text in the rule that currently states that the Post-Only Order may only participate in the Nasdaq Opening and Closing Crosses only if it is entered through an OUCH or FLITE port.

Comments Due: October 16, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/nasdaq/2019/34-87031-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/nasdaq/2019/34-87031.pdf>

NYSE AMENDS RULE 104 TO SPECIFY DESIGNATED MARKET MAKER REQUIREMENTS FOR EXCHANGE TRADED PRODUCTS

On September 23, 2019, the SEC published for comment and granted accelerated approval to a New York Stock Exchange (“NYSE”) proposed rule change to amend Rule 104 to specify Designated Market Maker (“DMM”) requirements for Exchange Traded Products (“ETPs”) listed on the NYSE. On September 18, 2019, NYSE filed Amendment No. 1, which supersedes the original proposed rule filing in its entirety. The NYSE does not currently list any ETPs and anticipates that it would not do so until NYSE-listed securities transition to Pillar. Once an ETP is listed, it will be assigned to a DMM pursuant to Rule 103B. The DMM’s role with respect to ETPs assigned to them will be subject to the same DMM rules governing all other listed securities, including Rules 36, 98, and 104. To facilitate DMM trading of NYSE-listed ETPs pursuant to Rules 5P and 8P, with this proposed change, the NYSE proposes to amend Rule 104 relating to specified DMM requirements. A principal feature of ETPs is their reliance on an “arbitrage function” performed by market participants that influences the supply and demand of shares and, thus, trading prices relative to NAV. Market makers registered in ETPs play a key role in this arbitrage function and DMMs, along with other market makers, would perform this role for ETPs listed on the NYSE. Accordingly, the NYSE proposes to amend Rule 104 in several respects. The NYSE proposes to exclude ETPs from the re-entry obligations for Aggressing Transactions in Rule 104(g)(2) (Re-Entry Obligations). To maintain the balance between DMM benefits and obligations under Rule 104, the NYSE proposes to amend Rule 104 to require heightened DMM quoting obligations for NYSE-listed ETPs. To effectuate this change, Rule 104(a)(1)(A) would be amended in several ways as described in Amendment 1. The NYSE would also add a new subsection (5) to Rule 104(f) providing that, for those ETPs in which they are registered, DMM units will be responsible for the affirmative obligation of maintaining a fair and orderly market, including maintaining price continuity with reasonable depth for their registered ETPs in accordance with Depth Guidelines published by the NYSE.

Comments Due: October 21, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/nyse/2019/34-87056-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/nyse/2019/34-87056.pdf>

NYSE AMENDS RULE 103B GOVERNING THE ALLOCATION OF SECURITIES TO DESIGNATED MARKET MAKERS

On September 4, 2019, the SEC published for comment and granted immediate effectiveness to a NYSE proposed rule change to amend Rule 103B, which governs the allocation of securities to qualified DMM units, to make certain provisions applicable to ETP listings on the NYSE. Specifically, the NYSE proposes to: amend Rule 103B(VI)(F)(1), which governs the allocation of closed-end management investment companies (“Funds”), to make it applicable also to the allocation of ETPs, and to lengthen to two years (from nine months) the time within which additional Funds or ETPs may be allocated under this provision without recommencing the Rule 103B(III) allocation process; and amend Rule 103B(VIII), which allows a listing company that transfers securities from NYSE Arca, Inc. (“NYSE Arca”) to the NYSE to waive the Rule 103B(III) allocation process and select as its registered DMM unit the same unit that was previously assigned as its NYSE Arca Lead Market Maker (“LMM”) unit, to make it applicable also to issuers of ETPs transferring from NYSE Arca to the NYSE.

Comments Due: October 1, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/nyse/2019/34-86866-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/nyse/2019/34-86866.pdf>

NYSE AMERICAN PROPOSES TO AMEND ITS EQUITIES PRICE LIST AND OPTION FEE SCHEDULE RELATED TO CO-LOCATION SERVICES

On September 4, 2019, the SEC published for comment a New York Stock Exchange American LLC (“NYSE American”) proposed rule change to amend the Equities Price List and Options Fee Schedule related to co-location services offered by the NYSE American to provide Users with an alternate, dedicated network connection to access the NMS feeds for which the Securities Industry Automation Corporation (“SIAC”) is engaged as the securities information processor (“SIP”). Specifically, the NYSE American proposes to amend the General Notes to provide that: (a) Users will have the option to use the NMS network or either of the existing local area networks to connect to the NMS feeds; (b) for each connection a User and its Affiliates have to the local area networks, the User and its Affiliates, together, will get a free connection to the NMS network, subject to a maximum limit of eight, so long as the User meets the requirements set forth in the General Notes; and (c) if a User wants to separately purchase an NMS network connection, it would pay the same fee as the same-sized 10 Gigabit (“Gb”) or 40 Gb internet protocol (“IP”) network circuit.

Comments Due: October 1, 2019

Proposed Rule: <https://www.sec.gov/rules/sro/nyseamer/2019/34-86867-ex5.pdf>

Notice Release: <https://www.sec.gov/rules/sro/nyseamer/2019/34-86867.pdf>

Notable Enforcement Actions

This month's enforcement actions highlight the importance of establishing and maintaining written supervisory procedures reasonably designed to achieve timely reporting with applicable securities laws and regulations.

On July 10, 2019, a firm was fined \$93,125 for participating in public offerings that were subject to FINRA Rule 5110 and failing to file certain documents specified in FINRA Rule 5110(b)(5) with FINRA after it had filed such documents with the SEC. To date, these documents have not been filed. In addition, the firm failed to *timely* file certain documents specified in Rule 5110(b)(5) with FINRA after it had filed such documents with the SEC. The documents, filed between four days and over two years late, were not filed in a timely manner with FINRA by the issuer, the managing underwriter, or another member. In connection with two prospectuses, the firm failed to disclose a total of \$14,000 in fees and compensation for the underwriter's counsel. While the firm acted as a distribution participant for an offering, it purchased shares of common stock on a principal basis in a single transaction and entered quotes into the marketplace during the restricted period of the distribution of securities of a company's offering. FINRA found that while acting as a manager (or in a similar capacity) on behalf of issuers in a distribution of covered securities that were subject to restricted periods under SEC Rule 101, the firm filed restricted period notifications late, filed restricted period notifications that did not identify all distribution participants in the notice, and filed a trading notification late. FINRA also found that the firm failed to establish and maintain a reasonable supervisory system, including WSPs, to achieve compliance with applicable securities laws and regulations, FINRA rules and SEC Rule 101 of Regulation M. (**FINRA Case #2013038210402**)

https://www.finra.org/sites/default/files/fda_documents/2013038210402%20Aegis%20Capital%20Corp.%20CRD%2015007%20AWC%20va%20%282019-1565396383227%29.pdf

On July 11, 2019, a firm was fined \$100,000 for failing to timely report to the FINRA/Nasdaq Trade Reporting Facility® ("FNTRF") transactions effected pursuant to the exercise of an OTC option that required a special trade report modifier. The firm began reporting the required transactions, and completed its reporting, after being alerted by FINRA that it failed to report these transactions. Later, the firm deployed another automated system to report all of its transactions that required the special trade report modifier and it experienced several issues that resulted in the failure to timely report certain of these transactions. The firm did not establish and maintain a reasonably designed supervisory system to achieve compliance with FINRA Rule 7230A(g)(2). The firm's supervisory system, including its surveillance reports, excluded a review of OTC vanilla options and was limited to timely and complete reporting for OTC structured options. In addition, the firm's supervisory system did not call for a review of transactions reported through a manual process to ensure that both vanilla and structured options were timely reported. (**FINRA Case #2013039188301**)

https://www.finra.org/sites/default/files/fda_documents/2013039188301%20BNP%20Paribas%20Securities%20Corp.%20CRD%2015794%20AWC%20jm%20%282019-1565482775887%29.pdf

On July 8, 2019, a firm was fined \$55,000 for failing to report reportable options positions to the large options position reporting ("LOPR") system due to a programming error in connection with accounts acting in-concert, and failed to report proprietary positions as acting-in-concert, because

of a design flaw in its reporting logic. The firm reported positions to the LOPR in the wrong format and with an incorrect effective date. (**FINRA Case #2014043477301**)

https://www.finra.org/sites/default/files/fda_documents/2014043477301%20Citigroup%20Global%20Markets%20Inc.%20CRD%207059%20AWC%20va%20%282019-1565223592879%29.pdf