

Information Notice

Cross-Market Regulation Working Group

Members of the U.S. Subgroup of the Intermarket Surveillance Group (ISG) Announce the Establishment of the Cross-Market Regulation Working Group (CMRWG)

Summary

FINRA is issuing this *Information Notice* to inform members of the existence and role of the Cross-Market Regulation Working Group (CMRWG), which was established under the U.S. Subgroup of the Intermarket Surveillance Group (ISG), to focus on ways to reduce unnecessary regulatory duplication.

Please see the attached ISG CMRWG Regulatory Memorandum 2020-01 (“Notice”) that was issued by the Participants of the ISG CMRWG. Questions concerning this Notice should be directed to CMRWG@finra.org.

April 8, 2020

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Senior Management

Key Topic(s)

- ▶ Regulatory Inquiries

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**Notice to SRO Members
ISG CMRWG 2020-01**

To: All SRO Members and Member Organizations

From: Cross Market Regulation Working Group (“CMRWG”) of the Intermarket Surveillance Group (“ISG”)

Date: April 8, 2020

Subject: Establishment of the CMRWG

The ISG is an international group of exchanges, market centers, and market regulators that perform front-line market surveillance in their respective jurisdictions. The group was formed to facilitate the coordination and development of programs and procedures to identify possible fraudulent and manipulative activities across markets and to facilitate information sharing related to those efforts.

Recently, the CMRWG was established as a voluntary working group of the ISG’s U.S. Subgroup to focus on ways to reduce unnecessary regulatory duplication. The CMRWG’s participants include certain U.S.-based self-regulatory organizations.¹ The CMRWG serves as a non-exclusive forum for the its participants’ regulatory employees to share information and collaborate in connection with their ongoing surveillance, investigation and enforcement efforts. By doing so, the participants seek to reduce unnecessary duplication in those regulatory efforts consistent with their obligations to oversee the U.S. securities markets.

Despite the participants’ efforts to avoid such unnecessary duplication, it is possible that an individual or firm may receive similar or overlapping requests for information from regulatory employees of more than one participant. If an individual or firm believes that those requests may be unnecessarily duplicative, the CMRWG’s participants ask that such concern (or any related

¹ The participating self-regulatory organizations include the following: 1) BOX Exchange LLC; 2) Cboe BYX Exchange, Inc.; 3) Cboe BZX Exchange, Inc.; 4) Cboe C2 Exchange, Inc.; 5) Cboe EDGA Exchange, Inc.; 6) Cboe EDGX Exchange, Inc.; 7) Cboe Exchange, Inc.; 8) Financial Industry Regulatory Authority, Inc.; 9) Investors’ Exchange, LLC; 10) Long-Term Stock Exchange, Inc; 11).Miami International Securities Exchange LLC; 12) MIAX PEARL, LLC; 13) MIAX Emerald, LLC; 14) Nasdaq BX, Inc.; 15) Nasdaq GEMX, LLC; 16) Nasdaq ISE, LLC; 17) Nasdaq MRX, LLC; 18) Nasdaq PHLX LLC; 19) The Nasdaq Stock Market LLC; 20) New York Stock Exchange LLC; 21) NYSE American LLC; 22) NYSE Arca, Inc.; 23) NYSE Chicago, Inc.; and 24) NYSE National, Inc.

question about potential regulatory duplication) be raised by contacting the relevant participants at the email addresses noted below. Doing so will help the participants and the CMRWG to address the concern efficiently and effectively.

SRO Family	Email Address
BOX	CMRWG@boxregulation.com
Cboe	CMRWG@cboe.com
FINRA	CMRWG@finra.org
IEX	CMRWG@iextrading.com
LTSE	CMRWG@longtermstockexchange.com
MIAX Exchange Group	CMRWG@miami-holdings.com
Nasdaq	CMRWG@nasdaq.com
NYSE	CMRWG@theice.com

Thank you for your assistance in connection with the participants' efforts to reduce unnecessary regulatory duplication.
