Web EFT-to-API Migration Updates

January 17, 2024
Web EFT XML Upload Results

- There has been an increase in firms contacting FINRA to confirm that uploaded files have been processed because a results file was not retrieved on the initial attempt.
  - As a reminder, uploaded files are only processed during hours when CRD is available.

- If possible, please check for results multiple times before reaching out to FINRA.
  - See also Web EFT FAQ #s 7 and 11 for additional options: https://www.finra.org/registration-exams-ce/classic-crd/web-eft/frequently-asked-questions.
Reminder – Web EFT Sunset

- Web EFT will be sunset on November 15, 2024. All currently available XML reports and batch upload functionality will be COMPLETELY RETIRED as of that date.
  - All existing XML reports and functionality will continue to be available until the sunset date.
  - Limited XML schema updates only when necessary (e.g., rule changes).

- All firms wishing to continue automating registration data transfers MUST transition to using the new FINRA API platform.
  - For all current API milestones and FAQs, please visit the DFO website: https://developer.finra.org/webeftsunset
API Billing

- Monthly API billing resumes in January 2024.
  - No more annual Web EFT renewal fees will be charged.
  - API billing is tied to having an active Firm API credential.
  - Invoices for January usage will be delivered in February.
  - Previously available limited API credentials (such as "Web EFT Extender") will be retired in 2024 and we will reach out to impacted firms with additional instructions.

- Affiliated firms are able to onboard and use the API without a fee, provided that the parent firm has a paid API credential and the following criteria are met:
  - All firms must be registered and listed as affiliates on appropriate forms in CRD/IARD.
  - All firms must request separate access to the API Console through their SAA.
  - Parent firm and affiliates have an active Firm API credential.
  - Once the above requirements are met, contact api_developer@finra.org to participate in the affiliate fee program (only parent firm is billed).
  - See also corresponding DFO page: https://developer.finra.org/docs#affiliateprogram
Available API Features – U4 & U5 Submission

- **Create Individual**: Allows firms to create an initial registration record for an individual, including the generation of a CRD Number.
  - Not required for all U4 submissions and would only be needed if the individual does not already have a CRD Number.
  - [https://developer.finra.org/docs#submission_api-registration-create_individual](https://developer.finra.org/docs#submission_api-registration-create_individual)

- **Form U4**: Enables automation of all U4 filing types. Filings can be uploaded in either draft or submitted mode. Draft mode use cases:
  - Draft filing can be updated and submitted for processing via FINRA Gateway UI.
  - Can enable ability for the rep to edit the draft and provide e-signature in FinPro.
  - [https://developer.finra.org/docs#submission_api-registration-u4](https://developer.finra.org/docs#submission_api-registration-u4)
  - See also submission API [webinar recording](https://developer.finra.org/docs#submission_api-registration-u4) for U4 demo.

- **Form U5**: Firms can automate full and partial termination filings.
  - [https://developer.finra.org/docs#submission_api-registration-u5](https://developer.finra.org/docs#submission_api-registration-u5)
Available API Features – Datasets

- **Pre-Registration Search (V2):** Returns registration records of individuals regardless of firm association and can be used to pre-populate U4 submissions.
  - [https://developer.finra.org/docs#query_api-registration-individual_pre_registration_search_v2](https://developer.finra.org/docs#query_api-registration-individual_pre_registration_search_v2)
  - Please review specific terms and conditions for this dataset.

- **Composite Individual:** Offers comprehensive, real-time data about individuals associated with the firm.
  - [https://developer.finra.org/docs#query_api-registration-composite_individual](https://developer.finra.org/docs#query_api-registration-composite_individual)
  - Enhancements to this dataset are planned for the Jan/Feb timeframe, see timeline for more details: [https://developer.finra.org/webeftsunset](https://developer.finra.org/webeftsunset)

- **Individual Delta:** Identifies individuals whose information has changed within specific date and time ranges.
  - [https://developer.finra.org/docs#query_api-registration-individual_delta](https://developer.finra.org/docs#query_api-registration-individual_delta)
Possible Workflow with Existing Functionality

- Pre-Registration API
- U5 Submission
- Composite Individual
- Individual Delta
- U4 Submission
API QA Environment

- All production features are also available in the QA environment.
  - This environment requires separate credentials, has more realistic data, and will be used for testing new API features prior to production deployment.

- API QA access is **only** available to firms that have already created a production API credential and must be requested by the firm’s SAA.
  - See FAQ #9 here: [https://developer.finra.org/webeftsunset](https://developer.finra.org/webeftsunset)

- **Important note:** Access to this new API QA environment can only be granted by FINRA and is a different endpoint than the mock data ‘sandbox’ that anyone can access.
  - Self-service test credentials for the API ‘sandbox’ will continue to be available for accessing generic mock data that is designed for demonstration purposes only.
Next Features to be Delivered

- **Individual Seed Job (Feb 2024):** Enables bulk download of all individuals currently associated with the firm and recently terminated.
  - Data elements to be the same as the Composite Individual dataset.

- **Branch Submission (March 2024):** Allows submission of all Form BR filing types.

- **Branch Mapping (March 2024):** Provides mapping between XML branch reports and upcoming Composite Branch dataset.

- **Composite Branch and Delta Datasets (April 2024):** Contains data for all active branches and provides a list of branches with recent changes.

(List of all upcoming features available at: [https://developer.finra.org/webeftsunset](https://developer.finra.org/webeftsunset))
Migration Communications

- Significant outreach about the migration was conducted during 2023, including:
  - 1x1 calls with firms and vendors throughout the year
  - SAA callouts in August
  - Broad email campaign in September
  - Firm and vendor surveys in October
  - Targeted emails to EFT contacts in November
  - Began hosting developer office hours in Nov/Dec

- Webinars are planned for the third Wednesday of each month from 1-2pm ET through November 2024.
  - Agendas and connection information will be sent monthly via broadcast email.

- Office hours will typically be held on the second and fourth Tuesdays of each month through November 2024 for technology staff to discuss development topics.
  - Exact dates and times will be included in each invitation.
Questions?

- Web EFT sunset milestones and frequently asked questions are updated regularly:
  - [https://developer.finra.org/webeftssunset](https://developer.finra.org/webeftssunset)

- Send all API questions to api.developer@finra.org
  - Includes questions about fees, datasets, testing, etc.
  - Let us know of topics you would like covered in future office hours.

- Continue sending XML batch questions to WebEFT.Support@finra.org

- Users with API console entitlement can subscribe to receive DFO news:
  - Broadcast emails will continue to be sent to EFT contacts until the sunset date.