Web EFT Release 2018.09 Impacts

(Revised September 24, 2018)

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Topics

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Release 2018.09 – Key Dates

Key Dates

- Draft schemas available: June 25, 2018
- Testing begins: August 10, 2018
- Release go-live: October 1, 2018

Release 2018.09 – Impacts to Web EFT

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Release 2018.09 – What's changing?

❑ New exams introduced

- Core essential exam : SIE
- Revised/Top-off exams: S7TO, S6TO, S22TO, S52TO, S57TO, S79TO, S82TO, S99TO

❑ Exam code max length increased from 4 to 5

Form Filing Schemas	Report schemas *
U4 – 'ExamCodeType'	Individual Information Report – 'ExamCodeType'
U4 – 'PrevExamCodeType'	Post Exams Report – 'examCodeType'
	Post Enrollments Report – 'examCodeType'
	Post Appointments Report – 'examCodeType'
	Post Deficiencies Report – 'examCodeType'

* Report schemas are already at a max length of 16.

Release 2018.09 – What's changing?

- **Existing exams retired**
  - The following exams are being retired and can no longer be requested on U4 uploads:
    - S7, S6, S22, S52, S57, S79, S82, S99, S11, S37, S38, S62, S17, S42, & S72

Form Filing schemas
U4 – 'ExamCodeType'

- **New exam status "Credit" (updated)**
  - Existing reps already registered prior to 10/1 will receive SIE exam 'credit' that will be included in their CRD Exam History. (Individuals that actually sit for the SIE after 10/1 will receive a Pass or Fail like any other exam.)

Report Schemas
Individual Information Report – 'examStatusType'
Post Exams Report – 'statusType' **(updated)**

Release 2018.09 – What's changing?

❑ Sample SIE Credit in Post Exams (new)

- Below is a mock-up of the Post Exams report with SIE credit.
  - Unfortunately, we are not able to provide a full Day One sample file in the test environment.


```
<Exam nrlmtID="99999999" billingCode="ABC" individualCRDNumber="0000000" individualSSN="###-##-###" examCode="SIE" examStatus="CREDIT"
statusDate="2018-10-01" updateTS="2018-09-30T16:17:36">
  <Name last="DOE" first="JOHN" middle="Q">
  </Name>
</Exam>
```

Release 2018.09 – What's changing?

❑ New exam attributes in IIR (updated)

- There will be 2 new attributes that will indicate if a passed/waived exam is still valid for qualification purposes, including a date (if applicable).
  - See schema annotation for exceptions and date scenarios.

Report Schemas
Individual Information Report

❑ Exam result report changes*

- CRD/EFT will provide exam result information as follows:
  - Fail history along with exam score will only be included until the exam is Passed or waived. (Same applies to Late Cancel/No Show history and expired windows.)

Report Schemas
Individual Information Report
Post Exams Report

* No impact to the schemas, but impacts scope of information reported.

Release 2018.09 – What's changing?

- **New Registration categories introduced**
  - Investment Banking Principal (BP) – FINRA
  - Private Securities Offering Principal (PO) – FINRA
  - Compliance Officer (CR) – FINRA
  - Options Member (OM) – NYSE-AMER, NYSE-ARCA

Form Filing Schemas	Report Schemas
U4 - cmnType:SRORegistrationCategoryType	Individual Information report - registrationCategoryType
U5 - cmnType:SRORegistrationCategoryType	Post Approvals Report - registrationCategoryType
	Post Termination Report - registrationCategoryType
	Post Pending Report - registrationCategoryType
	Post Deficiencies Report - registrationCategoryType

Release 2018.09 – What's changing?

❑ Existing Registration Categories Removed from Forms U4/U5

- Floor Clerk- Options (AC)
- Floor Broker-Options (AF)
- Allied Member (AM)
- Market Maker – Options (AO)
- Branch Office Manager (BM)
- Floor Broker (FB)
- Market Maker Authorized Trader – Options (MM)
- Floor Clerk Conducting Public Business (PC)
- Floor Member Conducting Public Business (PM)

Form Filing Schemas
U4 - cmnType:SRORegistrationCategoryType
U5 - cmnType:SRORegistrationCategoryType

Release 2018.09 – What's changing?

❑ Existing Registration Category updates *

- Sales Supervisor (SU) will be offered by NYSE, NYSE-AMER, ISE, ISE GEMX and ISE MRX.

* No impact to the schemas, as neither regulators nor positions are new.

❑ Registrations granted/terminated *

- Due to many registration categories being consolidated, individual registrations will automatically be granted and/or terminated as part of the release deployment.

(See following slide for list of registration categories…)

* No impact to the schemas, but impacts scope of information reported.

Release 2018.09 – What's changing?

❑ Registrations granted/terminated (continued)

- Following is a list of the registrations being updated as part of release deployment:

✓ Individuals registered as IB & GP will be automatically granted the new BP. Also, the GP registration will be automatically terminated if there is no active GS, CD, CN, or IE.
✓ Individuals registered as PR & GP will be automatically granted the new PO. Also, the GP registration will be automatically terminated if there is no active GS, CD, CN or IE.
✓ Individuals registered as BM will be automatically granted the SU. Also, the BM registration will be automatically terminated.
✓ Individuals at FINRA member firms that are designated as CCO in the FINRA Contact System (FCS) and registered as CO, or both GS & GP, will be automatically granted the new CR.
✓ Individuals registered as FN or FI will be automatically granted the OS.
✓ Individuals registered as AF, AO, FB, or MM will be automatically granted the new OM. Also, the AF/AO/FB/MM registrations will be automatically terminated. (updated)
✓ Individuals registered as AC will be automatically granted the FE. Also, the AC registration will be automatically terminated. (new)
✓ Any active AM, PC, and PM registrations will be automatically terminated. (updated)

Release 2018.09 – What's changing?

- **New U4 completeness checks** *
  - 2 new completeness check will be enforced on uploads:

1. To restrict new requests for AR, CS, CD, CN, IE, OR, RG or SM registrations from individuals that do not already hold them.
   a. These registration categories will remain on Form U4, but can only be requested/transferred by individuals that currently hold them in their continuous registration period as of October 1, 2018.

2. To restrict any FA registration requests as only existing FA individuals can maintain it with their current firm.

* No impact to the schemas, but will impact upload process.

Release 2018.09 – What's changing?

- **New accounting charge codes**
  - Accounting transactions will include new charge codes for
    - SIE & Top-off exam fee assessment
    - SIE exam enrollments purchased in bulk (i.e. Vouchers)

Report Schemas
Post Accounting Report - transactionDescription

Release 2018.09 – Other Impacts

❑ Report delivery on release weekend (updated)

- Daily reports will be generated as usual on Saturday 9/29. Additionally, the weekly Full IIR will also be generated on Saturday 9/29 by 10 a.m. (instead of Sunday) with pre-release data (as of Friday 9/28).
- No reports generated on Sunday 9/30.
- Post-release, reports will be available at the normal time on Monday 10/1:
  - One set of daily post reports and BIR dated Sunday 9/30.
  - One set of daily post reports and BIR dated Monday 10/1.
  - One IIR Delta dated Monday 10/1 (larger than normal due to changes).

❑ U4/U5 Uploads (updated)

- The cutoff for processing uploads using the current U4/U5 schemas will be 11 p.m. (ET) on Friday 9/28.
  - Also, as a reminder, online Web CRD filings left pending after 11 p.m. (ET) on Friday 9/28 will invalidated (made read-only) due to the deployment.
- Uploads submitted Monday 10/1 and forward must use the updated schemas.

Preparing for the Release

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How to Prepare for the Release

- **Draft schemas for both form filing and reports are available here:** http://www.finra.org/webeft/usertesting
  - Note: Information about the current production version of EFT will continue to be available at www.finra.org/webeft/schema.
- **Any updates to the draft schemas will be published to the above user testing link, along with change history.**
- **User Testing during August 10 – September 28, 2018 in FINRA's "fsgtest1" environment.**
  - Current EFT contacts are able to request testing access for their firm(s).
  - If your firm needs to update its list of contacts, please use the following form: http://www.finra.org/sites/default/files/WebEFT-Entitlement-Form.pdf
- **FINRA will hold monthly EFT conference calls through October.**
  - Schedule is available at http://www.finra.org/industry/web-eft/web-eft-system-availability-upcoming-releases.

Additional Resources

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Additional Resources

- **Background on registration rule changes:**
  - http://www.finra.org/industry/notices/17-30
- **General exam restructure information:**
  - http://www.finra.org/industry/exam-restructuring
- **SIE-specific information:**
  - http://www.finra.org/industry/essentials-exam
- **Frequently Asked Questions:**
  - http://www.finra.org/industry/sie-exam-and-exam-restructuring-frequently-asked-questions

Questions