
FINRA Board Approves Revisions to 4210 Amendments.

During FINRA's September Board Meeting, the FINRA Board of Governors approved revisions to the Covered Agency Transaction margin requirements that would:

(1) Eliminate the 2-percent maintenance margin requirement;

(2) Allow firms to take a capital charge in lieu of collecting margin for mark to market losses, subject to specified limitations and conditions; and

(3) Streamline the rule language

As noted in this memo from FINRA President and CEO Robert Cook, these revisions are due to competitive impact concerns raised by BDA member firms.

BDA is appreciative of the feedback and analytical data many of our member firms provided to FINRA in regard to these amendments. Additionally, BDA is appreciative of the outreach from our allies in Congress, who contacted FINRA, the Federal Reserve and the SEC on behalf of BDA's membership.

BDA expects the SEC to review FINRA's recommendations shortly. BDA will provide more information as it becomes available.

Bond Dealers of America

October 10, 2018

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