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Findings from Finrar August 2022 disciplinary actions:

Credit Suisse Securities

"The findings stated that the firm submitted approximately 15.9 million clearing transactions to the TRFs without short sale indicators because the firm misunderstood its reporting obligations."

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Credit Suisse Securities (USA) LLC (CRD #816, New York, New York)
June 10, 2022 – An AWC was issued in which the firm was censured and fined \$200,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it reported short sale transactions to the trade reporting facility (TRF) and over-the-counter reporting facility without short sale indicators. The findings stated that the firm submitted approximately 15.9 million clearing transactions to the TRFs without short sale indicators because the firm misunderstood its reporting obligations. As a result, the firm failed to update its trade reporting systems to include short sale indicators on non-tape, clearing-only regulatory reports. The firm has since remediated this issue by updating its trade reporting systems. The findings also stated that the firm failed to establish and maintain a supervisory system, including written supervisory procedures (WSPs), reasonably designed to comply with its trade reporting obligations for short sales. While the firm conducted supervisory reviews designed to detect inaccuracies in its short sale reporting, those reviews only included the firm's media-reported trade reports. The firm had no supervisory reviews in place to determine whether it accurately reported its non-tape, clearing-only regulatory reports to the TRFs. The firm later remediated this issue. (FINRA Case #2016048687501)