FINRA

Web EFT-to-API Migration Updates

April 17, 2024

Reminder – Web EFT Sunset

- Web EFT will be sunset on November 15, 2024. All currently available XML reports and batch upload functionality will be <u>COMPLETELY RETIRED</u> 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 absolutely necessary.

- All firms wishing to continue automating registration data transfers <u>MUST</u> transition to using the new FINRA API platform.

- Refer to the Web EFT sunset page on the DFO website for full roadmap and other resources: <u>https://developer.finra.org/webeftsunset</u>

Reminder – API Billing

o **Monthly API billing resumed in January 2024.**
  - o No more annual Web EFT renewal fees will be charged.
  - o API billing is tied to having an active Firm API credential.
  - o Began with delivering Invoices for January usage in February.
  - o Please coordinate with team/individual listed under "Firm Billing Info".

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

Onboarding to the API Platform

o **Detailed steps are provided on the DFO website, including links to screenshots:**
  - o https://developer.finra.org/APICredentials

o **Summary of process:**
  - o SAA requests admin access to API Console (form available at link above).
  - o SAA grants "Use" entitlement to API Console for themselves and others.
  - o Users with console access are then able to create API credentials (including for vendors).
  - o Invoices available in E-Bill a month after creating first credential.
  - o Please coordinate with team/individual listed under "Firm Billing Info".
  - o For more about fees, see FAQs at the bottom of this page: https://developer.finra.org/fees

o **After onboarding to the production API, corresponding QA access can be requested by following the steps here:**
  - o https://developer.finra.org/docs#getting_started-api_platform_basics-qa_test_environment

Suggested Use of Individual Datasets

Use Composite Individual Seed dataset for initial database population (not intended to be used regularly)

Call Individual Delta on a chosen cadence to receive a list CRD #'s who have had changes since the last call

Use the list of CRD #'s to call the Composite Individual dataset and download updates for each individual

Reminders About Individual Data

FINRA.

- For security purposes, Social Security Numbers (SSN) will not be available in any API datasets.
  - Previous SSN fields in Web EFT reports will not be mapped.

- Due to FBI requirements, fingerprint card statuses are not currently provided via API. Currently the only detail provided is whether card processing is in a final state or not.
  - We are aware that some firms have concerns about specific statuses not being provided.
  - Additional announcements will be made when a solution becomes available.

- There is no concept of a pre-determined data availability schedule. Data is available in real-time, and firms can call the API multiple times a day for updates.

- Large-scale data reconciliation using Composite Individual Seed dataset will typically not be necessary. However, each firm can evaluate and set their own policy.

Suggested Submission API Workflow
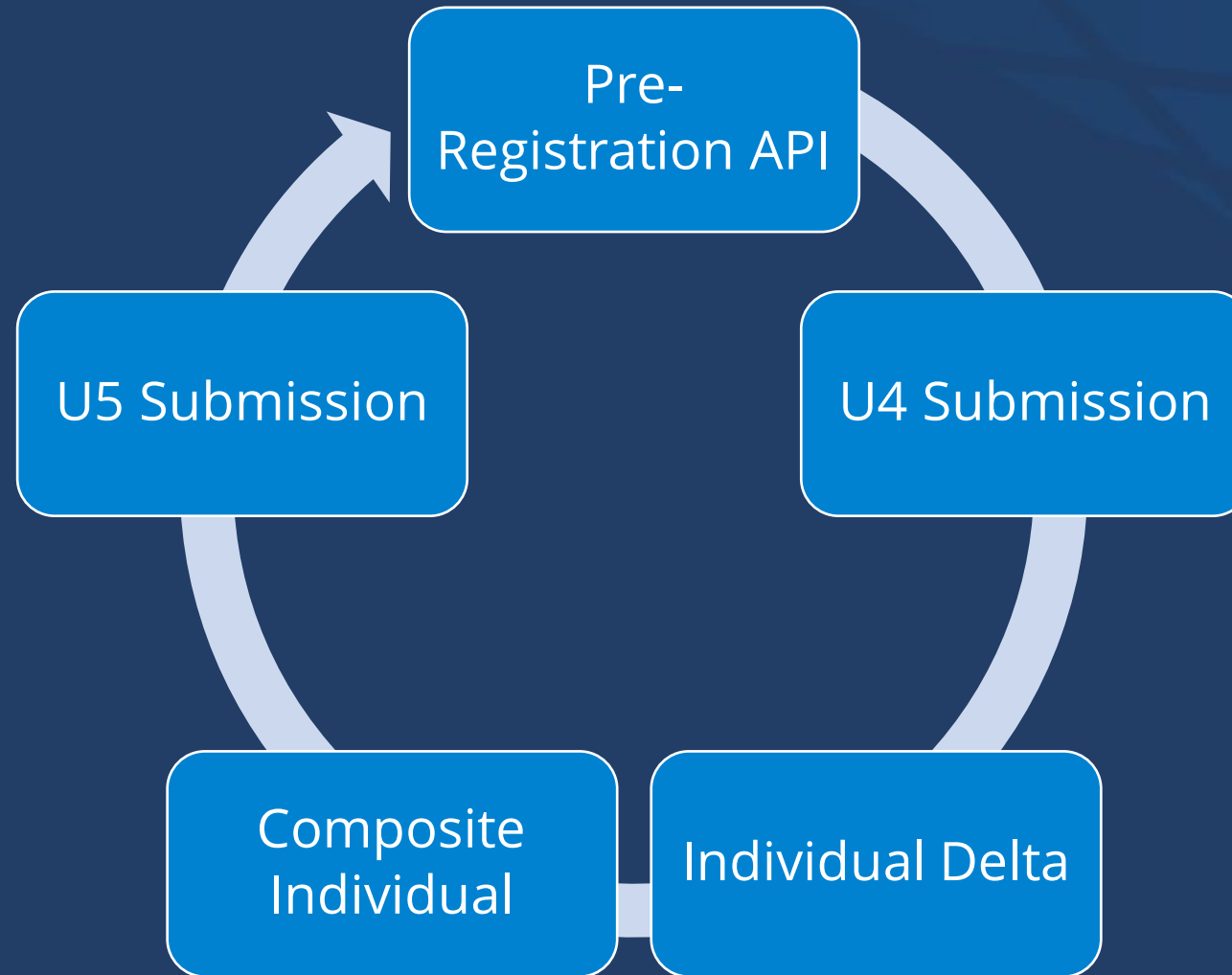
Recent API Developments

- **Validate Feature for Submission API:** New ability to validate draft filings prior to submission.
  - https://developer.finra.org/news/validate-feature-submission-api
  - Samples for U4 and U5 available.

- **Updated Composite Individual Schema and Mapping:** Updates to existing dataset.
  - https://developer.finra.org/release-notes/updated-schema-and-mapping-composite-individual-dataset
  - Additional schema definitions.
  - Version 4 of the mapping document.

- **Future Retirement Date for Legacy Individual and Branch Datasets:** Target date to retire smaller datasets that will no longer be supported.
  - https://developer.finra.org/news/announcing-retirement-legacy-individual-and-branch-datasets
  - Intent is for subscribers to rely on Composite Individual and Composite Branch datasets.

Branch Office Information

o **The following branch office features are scheduled to be implemented before the end of April 2024:**

- o Composite Branch Dataset (mapping included in schema)
- o Branch Delta Dataset (same concept as Individual Delta)
- o Branch List Dataset (can be used when necessary to get info for all branches)
- o Form BR Submission (includes all filing types)

Residential Supervisory Location (RSL)

- **RSL-related changes targeted for June 1, 2024:**
  - https://developer.finra.org/news/residential-supervisory-location-rsl-related-updates-u4-submission-apis-available-qa-test
  - In support of rules changes described in Notice 24-02.
  - Due to the impending sunset, no changes are planned for Web EFT.

API Communications

o **Web EFT sunset timeline and frequently asked questions are posted online:**
  - o https://developer.finra.org/webeftsunset
  - o For questions not already answered online: api_developer@finra.org

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

o **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.**
  - o Exact dates and times will be included in each invitation, along with registration link.

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