

Achievements

- **Collaboration with FIA on:**
 - **Test Orders:** Successfully persuaded CME to create test symbols to facilitate submission of test orders to the production matching engine ☺
 - **Leap Second:** Worked with FIA Market Technology Division to prepare and disseminate information on the 2015 leap second ☺
 - **Assessing the Risks of Algo Trading:** Letter to Senior Supervisors Group ☺
 - **Industry Best Practices:** Contributed extensive work to industry thought leadership and best practices, including automated trading standards, risk management, and equity market structure reforms ☺
- **Expansion:** Welcomed new FIA PTG members Citadel Securities and WH Trading ☺
- **Equity Market Structure Reform:** Recommendations cited by SEC in policy discussions ☺
- **Industry Collaboration:** Consulted with SIFMA on SEC & FINRA rule proposals ☺

Thought Leadership



Contributed to the *Guide to the Development and Operation of Automated Trading Systems* ☺



Published position paper on simplifying equity market structure via Reg NMS reform ☺



Coming Soon: Data-driven analysis of Treasury market events on Oct. 15 ☺

CFTC Advisory Committee Participation



Outreach

CFTC FEDERAL RESERVE BANK
of NEW YORK

finra

sifma
Invested in America

SEC

TMPG



**International
Monetary Fund**

**U.S.
TREASURY**

By the Numbers



Comment Letters

- CFTC: Request for Interpretation of Floor Trader Swap Transactions ㄹ
- SEC: Letter in support of certain provisions of equity market structure petition filed by BATS Global Markets ㄹ
- SEC: Comments to the SEC Equity Market Structure Advisory Committee on Trade-Through Rule ㄹ
- SEC: Comments on FINRA membership exemption for certain exchange members ㄹ
- FINRA: Comment Letter on Registration of Associated Persons who Develop Algorithmic Trading Strategies ㄹ
- FINRA: Comment letter on Trading Activity Fee Proposal ㄹ

Blogs

- Blog: Consensus on Equity Market Reform ㄹ
- Blog: Crowdsourcing Excellence in Automated Trading ㄹ
- Blog: Addressing Complexity from the Trade-Through Rule ㄹ

Active Working Groups

- Equity Market Structure
- FIA Market Technology Standards Group
- CFTC Reauthorization
- Cybersecurity
- SMP Technology Standards
- New Member Recruiting
- FINRA Algo AP Registration Proposal
- FINRA TAF Exemption Proposal
- SEC FINRA Required Membership Proposal

2015 Advocacy Goals

- Continue to build relationship with new CFTC leadership
- Continue to expand relationships with the securities regulators, including SEC and FINRA
- Continue to develop group positions on equity market structure reform for dissemination to regulators, legislators, and the media
- Specific regulatory initiatives including:
 - Rules related to disruptive trading practices (CFTC, Exchanges, and SEC)
 - Rules related to broker-dealer and FINRA registration requirements for proprietary trading firms (SEC)
 - Rules related to central trading of futures including DCM Core Principle 9, futures block sizes, and EFRPs (CFTC)
 - Wash sales rules (CFTC, SEC, and FINRA)
 - New regulation and oversight of HFT and/or automated trading systems (CFTC and SEC)
- Fair access to centrally traded and cleared OTC markets