

2017 Mid-Year Report

In 2017, FIA PTG continued to advocate for data-driven decision making, fair market access, and principles-based regulation. Work with the CFTC focused on the regulation of automated trading, while SEC work focused on equity market structure issues, with latency mechanisms and liquidity discussions driving the agenda. FIA PTG also took a significant role in developing training modules with FIA to educate industry members. Two modules are now live and a third will launch soon.

Education & Advocacy Work

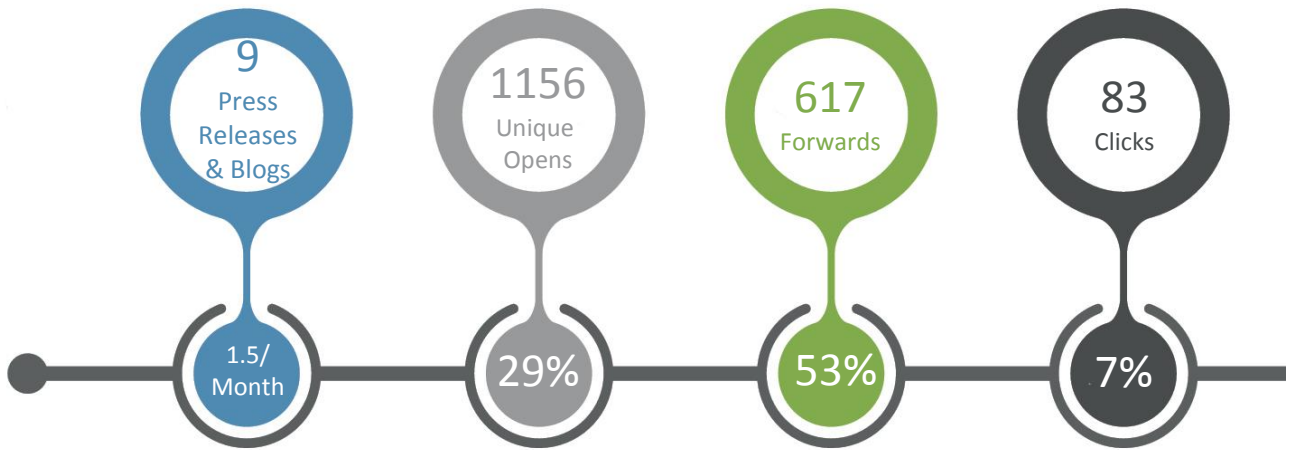


8	Meetings with Regulators
1	Meeting with Treasury
2	CFTC Advisory Committee Meetings
10	Meetings with Congressional Staff
12	9 Comment Letters + 3 Comments with FIA

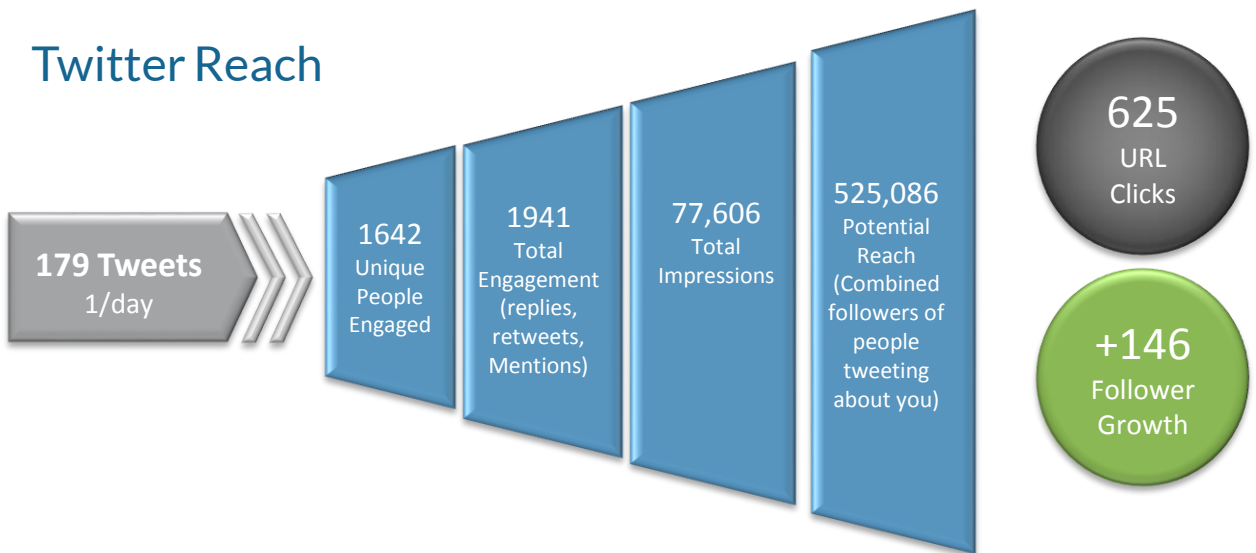
Comment Letters

- CFTC: 1.31 Recordkeeping Requirements Comment Letter with FIA
- CFTC: Regulation AT Comment Letter with FIA
- CFTC: Swap Dealer Capital Comment Letter with FIA
- CFTC: Follow-up on Swap Dealer Capital
- SEC: Follow-up opposing CHX speed bump (LTAD)
- SEC: CHX Liquidity Enhancing Access Delay (LEAD)
- SEC: NYSE speed bump
- SEC: Follow-up opposing Nasdaq's Extended Life Priority Order Attribute (ELO)
- SEC: Reg NMS – Repealing order protection rule and access rule
- SEC: Supporting CBOE's rule change on open outcry
- SEC: Follow-up opposing CHX LEAD
- SEC: CAT pricing structure

Press Releases & Blogs



Twitter Reach



Blogs

- What is liquidity?
- What is a liquidity provider?
- Diversity in liquidity provision
- Measuring and Optimizing Liquidity

QuickBytes

- The Leverage Ratio: A Threat to Liquidity?
- A summary of equity market structure discussions

Press Releases

- FIA PTG recommends repealing order protection rule and enhancing best execution requirements
- FIA and FIA PTG oppose overly prescriptive regulation of automated trading
- FIA launches third annual Innovators Pavilion chaired by FIA PTG ExCo Member Matt Haraburda