VIDEO
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Focus on Funds: ICI Insights on the SEC's Market Structure Agenda

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Stephen Luparello, director of the Division of Trading and Markets at the Securities and Exchange Commission (SEC), spoke at ICI's recent Capital Markets Conference. Jennifer Choi, ICI associate general counsel, offers a summary and analysis in the February 19, 2016, edition of *Focus on Funds*.

Transcript

Stephanie Ortbals-Tibbs, Director, ICI Media Relations: What market structure issues can you expect the U.S. Securities and Exchange Commission [SEC] to tackle in the year ahead? At ICI's Capital Markets Conference in New York, we gained some fresh insight.

Jennifer Choi, ICI Senior Associate Counsel: Well, I think with respect to the SEC, they have a full agenda and they're plowing right through their priority list. So they're working hard on a number of rules that we'll be commenting on, obviously. We also thought it was interesting that they talked about other issues that came up, that they hadn't planned on but they have to address, like market volatility, for example, and August 24. So they have plenty on their agenda and on their plate and we look forward to working with them.

Ortbals-Tibbs: So people would naturally wonder if, with such a full agenda, the SEC is also going to be able to turn its attention to some of the equity markets issues that it's expected to look at.

Choi: I think that one of the things that is coming up right around the corner is the order routing venue analysis, something that we've been working on with them since October of last year. So we're very anxiously awaiting that proposal to be issued and it seems pretty imminent.

I think they have to be selective in what they undertake to finish by the end of the year but I think there are going to be things that we see from the SEC. One of the issues that we very much care about is the maker-taker fee model. We recently submitted a comment letter to the SEC's Equity Market Structure Advisory Committee asking to recommend that the SEC do a pilot program on the maker-taker fee model and I asked Steve whether they had the bandwidth to be able to adopt yet another pilot program and he thought that it is a good possibility that they did.

Ortbals-Tibbs: So we've been very engaged in these issues and we expect to be quite active in the year ahead.

Choi: Absolutely. They will be requesting for comment on the pilot program and we'll be submitting comments in response, and we'll be actively engaged on that issue.

Additional Resources

- ICI Comments on SEC Pilot Program for "Maker-Taker" Pricing
- Speech: Promoting the Buyside Voice on Market Structure
- ICI Comments on Market Structure Concerns Related to August 24, 2015, Volatility
- Policy Links: ICI Comment Letters on Trading and Markets
- Video: Report from ICI Global Trading and Capital Markets Conference

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