



Event Recap

BDA Seminar on Fixed Income Regulation

Featuring Nixon Peabody

On December 4th, BDA hosted a seminar on fixed income regulation in Minneapolis which featured BDA retained counsel Nixon Peabody. The seminar was the first in a series of regulatory-focused events entitled, "The Brave New World of Fixed Income Regulation."

A recap of the event is below. The seminar was attended by over 40 representatives of BDA members firms and it included presentations and interactive discussions with BDA staff and Nixon Peabody attorneys including:

- Elizabeth Columbo, Partner, Nixon Peabody
- Dan Deaton, Partner, Nixon Peabody
- Bradley Mirkin, Counsel Nixon Peabody and former Senior Litigation Counsel with FINRA's Enforcement Division

Topics Included:

- An Insider's View of FINRA Examinations: Exam Approach, Focus, and Priorities
 - Review and discussion of an actual FINRA markup case
 - Discussion of recent member experiences with FINRA markup examinations
 - Discussion of emerging cybersecurity threats and best practices for dealers
 - Discussion of FINRA's CARDS rule proposal. Read the BDA's CARDS comment letter [here](#)
- FINRA Exam Priorities in 2015
 - Shorting munis including the importance of having policies and procedures in place to prevent an inadvertent short sale and to rectify a short sale if one should occur

- Direct Market Access including the importance of dealers having policies and procedures related to direct market access in place when trading with an ATS
- G-47 Time of Trade Disclosure
 - Discussion of different approaches to complying with time of trade disclosures
 - Review of recent member exam experiences and how FINRA is currently approaching time of trade disclosures
- Looking Forward
 - Best Execution and BDA's advocacy on clarifying the rule's language
 - Read BDA's comment letter to SEC on best execution [here](#)
 - Read the best execution rule approved by the SEC on December 5th, 2014 [here](#)
 - Matched Trades and BDA's forthcoming submission of a comment letter
 - Read MSRB's proposed rule [here](#) and FINRA's proposed rule [here](#)
 - Debt Research and BDA's initial reaction to the proposal submitted by FINRA to the SEC
 - Read BDA's 2012 comment letter [here](#)
 - Read the rule that FINRA submitted to the SEC in November [here](#)
- Municipal Advisor Compliance
 - Review and discussion of pressing member questions and frequent regulatory queries
- Due Diligence
 - Discussion of what regulators currently expect with respect to due diligence

We hope this information is helpful. Feel free to reach out to the BDA with any questions or comments.

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