



Recap: 2016 BDA Strategy Session The Ritz-Carlton New Orleans, LA January 28-29

The BDA held its Annual Strategy Session at the Ritz-Carlton in New Orleans, LA on January 28-29. The strategy session was attended by key contacts from over 30 BDA member firms and it focused on regulation and enforcement trends, technology and fixed-income market structure, and BDA's regulatory and legislative agenda for 2016. A recap of the event is below and the event agenda can be read [here](#).

The BDA's 2015 Year in Review can be viewed [here](#).

Thursday, January 28th

Regulation and Enforcement Outlook

Discussion led by Merri Jo Gillette, Partner and Co-Head of Securities Litigation and Enforcement at Morgan, Lewis & Bockius. Ms. Gillette, whose full bio can be read [here](#), spent 27 years at the Securities and Exchange Commission (SEC), including nine years as the Director of the Chicago Regional Office.

Ms. Gillette's [presentation](#) provided an insiders view into the SEC's enforcement and regulatory activities. And she led a discussion that included the following topics:

- Recent enforcement and regulatory initiatives, including MCDC.
- SEC's 2016 enforcement priorities
- The growing use of data analytics provided by the SEC's Division of Economic and Risk Analysis ([DERA](#)) in support of the Commission's enforcement efforts

Cocktail Reception & Dinner

Broussard's Restaurant

- Members and guests networked and socialized in the courtyard at Broussard's in the French Quarter followed by dinner.

Friday, January 29th

Fixed Income Market Structure and Using Technology to Optimize Market Making

Discussion led by Chris White, CEO of ViableMkts. Mr. White, whose full bio can be read [here](#), has a decade of experience working on fixed-income market structure and electronic trading, including as developer of the Goldman Sachs G-Sessions platform.

Mr. White's [presentation](#) focused on the current state of the U.S. taxable fixed income markets. He led a discussion on how middle-market, regional dealers could leverage technology to increase market making effectiveness. Mr. White led a discussion that included the following topics:

- The factors contributing to taxable market illiquidity
- How regulation is shaping the marketplace
- How dealers can leverage technology to increase market-making revenue

Legislative and Regulatory Outlook

The final session of the Annual Strategy Session focused on the BDA's regulatory and legislative priorities. The current list of BDA 2016 Regulatory and Legislative Priorities can be read [here](#).

The discussion was led by BDA staff and Mitch Rapaport of Nixon Peabody, whose full bio can be read [here](#), and David Urban ([full bio](#)) and John East ([full bio](#)) of American Continental Group. The focus of the discussion was continuing to develop and maintain an effective advocacy strategy on Capitol Hill and with federal regulators.

Specific topics included:

- Strategies for educating Capitol Hill on how the fixed income market supports economic growth
- Capitol Hill strategy on issue price and FINRA 4210 margin amendments
- Continuing to expand BDA's Washington, D.C. presence by offering more opportunities for BDA "member fly-ins"

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

Jessica Giroux at jgiroux@bdamerica.org

John Vahey at jahey@bdamerica.org

Justin Underwood at junderwood@bdamerica.org