

## Recap: 2016 BDA Institutional Fixed-Income Roundtable

On Thursday, August 4th, BDA held its annual Institutional Fixed-Income Roundtable at the Trump Hotel in Chicago, IL. There was record attendance at this year's roundtable with over 55 representatives of BDA member firms in attendance. An event recap is below.

### **Part I: Fixed Income Market Structure and Technology**

*Discussion led by Matt Andresen, CEO of Headlands Global Markets and Chris White, CEO of ViableMkts.*

BDA focused on technology and fixed-income market structure by featuring a discussion between market structure and trading experts, Matt Andresen, CEO of Headlands Global Markets and Chris White, CEO of ViableMkts.

The discussion focused on the following topics:

- Current liquidity conditions in the taxable and municipal markets
- The threat to market quality posed by a possible SEC pre-trade transparency rule
- The unique nature of the municipal market from an financial analysis and trading standpoint
- The importance of explaining to regulators how equity market structure is not the model for bond market structure.

### **Supplementary Material: BDA ViableMkts Technology Documents**

- Presentation: " [Optimizing Fixed Income Sales Technology](#)"

- Presentation: "[Optimizing Fixed Income Trading Technology](#)"

## **Part II: Dealer Roundtable:**

The event continued with a dealer-to-dealer roundtable discussion that focused on technology and institutional regulatory challenges.

The discussion focused on the following topics:

- How dealers can use data to assess buy-side client value
  - *Discussion led by ViableMkts*
- The challenges with choosing and adopting new technology solutions
  - *Discussion led by Raymond James and Piper Jaffray*
- Restructuring trading desk staff to ensure compliance with FINRA's debt research rule
  - *Discussion led by Robert W. Baird, Wells Fargo Securities, and Vining Sparks*
- MSRB G-42 challenges related to transactions with issuer customers
  - *Discussion led by Hilltop Securities*
- The prospect of an SEC pre-trade transparency rule
  - *Discussion led by TMC Bonds*

## **Part III: A New Municipal Market Index**

*Discussion led by Ron Valinoti of Municipal Bond Information Services*

Municipal Bond Information Services (MBIS) [presented](#) on the new municipal market index they are launching with the Associated Press (AP). The index, which is a tax-free, investment grade municipal bond index, was created with the technical assistance of BDA members.

The event concluded with a cocktail and networking reception on the Terrace of the Trump Hotel overlooking the Chicago River.

## **Featured Speaker Bios:**

- Matthew Andresen, CEO - Headlands Global Markets, [Bio](#)
- Chris White, CEO - ViableMkts, [Bio](#)
- Ron Valinoti, - Municipal Bond Information Services (MBIS), [Bio](#)

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