



Retail Fixed Income Roundtable

Thursday, May 17th

8:00-11:30am

Wells Fargo Advisors

2701 Market Street

St. Louis, MO 63123

Agenda

8:00-8:10am Opening Remarks/Welcome
John Fechter
Managing Director
Taxable Fixed Income Trading
Wells Fargo Advisors

8:10-11:30am Roundtable Discussion

Regulatory Issues

Retail Confirm Rule

- Discussion of problems with implementation
- Discuss best practices of implementation
- Progress report 3 days into new rule
- Dealer vendor experiences
- FINRA and MSRB status on enforcement

SEC Extension for FINRA rule 4210

- Where does the delay stand today
- Will capital charge be added into rule in lieu of margin
- What does this delay mean for firms
- Can empirical data still sway the final rule

Newly released SEC best interest standard/fiduciary rule FINRA Rule 18-05

- Next steps for the SEC rule
- BDA steps/member feedback

Weighted-Average Price/Special Pricing Formula Trade Modifier (.W Modifier)

FINRA 360

- Extensive training for examiners
- More streamlined approach
- Feedback from BDA to FINRA in response

Market Issues

- Impact of 2017 tax reform on market today/increase of volatility
- Impact of the loss of advance refundings
- Electronic trading