



## **The Bond Dealers of America Announce New Fixed-Income Pricing and Valuation Division**

A new forum to benefit investors by improving pricing and valuations, to encourage education and information sharing, and to provide direct representation and advocacy for a major segment of bond market structure.

**Washington, DC, November 9, 2021** – The Bond Dealers of America today announced the formation of a Division dedicated to Fixed-Income Pricing and Valuation (FIPV). This Division has been created to bring together and represent professionals engaged in the work of pricing and valuing securities portfolios for investors, broker-dealers and other market participants.

**“We’re pleased to be a member of the BDA’s newly launched division and work with this group to advance education and regulatory advocacy for the US bond markets and to improve pricing and valuations for investors,”** said Stephanie Sparvero, Global Head of Bloomberg’s Evaluated Pricing Service (BVAL). **“Having access to accurate, independent and transparent pricing is essential for defensible decision making and to keep pace with market changes.”**

Companies engaged in securities pricing perform a vital function in the capital markets. For securities that trade actively like many equities, market prices are well known. However, there are millions of securities around the world, including bonds and other assets, that trade relatively infrequently. Securities pricing companies build systems to estimate daily market prices for these type of securities including those that may not have traded for days or weeks.

Securities pricing is also an integral part of market regulation. Most regulators in the US, Europe and Asia require mutual fund companies, investment advisors, broker-dealers, banks and others to provide daily portfolio valuations to their customers, including securities that may not have traded that day. Securities pricing specialists provide that service.

**"Through direct member engagement and the BDA structure, the FIPV division will provide a forum for securities pricing professionals, including dealers and asset managers, to come together and discuss topics of common interest and will represent the interests of securities pricing companies and clients, to the benefit of investors," said Mike Nicholas, Chief Executive Officer at The Bond Dealers of America.**

This BDA Division, led by BDA staff combined with retained resources and market veteran Ian Blance, will provide a menu of services to member professionals and companies. FIPV will organize and host webinars and in-person meetings, promoting professional development and education, while representing the interests of securities pricing professionals and companies before regulatory bodies and others.

**Founding FIPV division members include the following (alphabetical order):**

AxeTrading

Bloomberg

BondCliQ

BondWave

ICE Data Services

MarketAxess

PricingDirect by JP Morgan

Refinitiv

Tradeweb Markets

To learn more about The Bond Dealers of America, please visit our website at [www.bdamerica.org](http://www.bdamerica.org)