

Press Release

SEC Announces the Formation and First Members of Fixed Income Market Structure Advisory Committee

FOR IMMEDIATE RELEASE

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Washington D.C., Nov. 9, 2017 — The Securities and Exchange Commission today announced the formation and first members of its Fixed Income Market Structure Advisory Committee.

The committee, whose initial focus will be on the corporate bond and municipal securities markets, will provide advice to the Commission on the efficiency and resiliency of these markets and identify opportunities for regulatory improvements. The committee is comprised of a diverse group of outside experts, including individuals representing the views of retail and institutional investors, small and large issuers, trading venues, dealers, and self-regulatory organizations, among others.

“Individual investors are highly active in fixed income markets, both directly as retail investors and indirectly through various types of funds,” said SEC Chairman Jay Clayton. “This committee will help the Commission ensure that our regulatory approach to these markets meets the needs of retail investors, as well as companies and state and local governments. I appreciate the committee members’ willingness to participate, and I would like to thank Commissioners Stein and Piwowar for their highly collaborative efforts in establishing the committee.”

“During the past several years, the fixed income markets have changed significantly,” said Commissioner Kara Stein. “The Fixed Income Market Structure Advisory Committee should provide the Commission with new ideas about how to enhance the efficiency and resiliency of these evolving markets.”

“I commend Chairman Clayton for making fixed income markets a priority at the Commission,” said Commissioner Michael Piwowar. “I look forward to benefitting from the insights of this talented group of fixed-income experts.”

Chairman Clayton has appointed Michael Heaney, Non-Executive Director, Legal and General Investment Management Americas, as the initial Committee Chairman. Other committee members include:

- Carole Brown, CFO, City of Chicago
- Amy McGarrity, CIO, Colorado Public Employees' Retirement Association
- Rachel Wilson, SVP, Finance, Iron Mountain
- Scott Krohn, SVP and Treasurer, Verizon
- Elisse Walter, Former Chairman of the U.S. Securities and Exchange Commission
- Mihir Worah, Managing Director and CIO Asset Allocation and Real Return, PIMCO
- Dan Allen, President, Anchorage Capital Group
- Matthew Andresen, Co-Chief Executive Officer, Headlands Technologies LLC
- Brian Archer, Head, Global Credit Trading, Citigroup
- Horace Carter, Managing Director and Head of Trading, Fixed Income Capital Markets, Raymond James
- Gilbert Garcia, Managing Partner, Garcia Hamilton & Associates
- Amar Kuchinad, Chief Strategy Officer, Trumid Financial
- Ananth Madhavan, Managing Director, Global Head of Research for ETFs and Index Investing, BlackRock
- Lynn Martin, President and COO, ICE Data Services
- Richard McVey, CEO, MarketAxess
- Suzanne Shank, Chair and CEO, Siebert Cisneros Shank
- Larry Tabb, Founder and Research Chairman, TABB Group
- Tom Thees, Head of Fixed Income, Head of DirectPool, CastleOak Securities
- Kumar Venkataraman, James M. Collins Chair in Finance, SMU
- Larry Harris, Fred V. Keenan Chair in Finance, Professor of Finance and Business Economics, USC Marshall School of Business
- Tom Gira, Executive Vice President of Market Regulation and Transparency Services, FINRA
- John Bagley, Chief Market Structure Officer, Municipal Securities Rulemaking Board

The committee will be formally established on November 15 for an initial two-year term, which can be renewed by the Commission. The Commission will announce further details about the committee in the near future.

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