

Bond Case Briefs

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Regulatory Reform: BDA Submits Letter to U.S. Treasury Upcoming Report on U.S. Capital Markets and Securities Law & Regulation.

On August 22nd, Bond Dealers of America submitted a letter to the Treasury Department regarding its upcoming report on U.S. Capital Markets Regulation, which is due out in the fall of 2017. The letter is here for your review. Treasury staff specifically requested BDA's input on regulations, enforcement, and market liquidity.

BDA's letter focuses on the following issues:

- FINRA Rule 4210
- Retail Confirmation Rules
- Defining Municipal Securities as High Quality Liquid Assets (HQLA)
- U.S. Fixed Income Market Liquidity
- Regulatory Cost-Benefit Analyses
- Enforcement Improvements

The letter's sections are designed to provide Treasury Staff with a brief synopsis of the significant issues BDA member firms are confronting. If Treasury Staff requests additional information, BDA will engage member firms and deliver answers.

Treasury Report Series on Banking, Securities, and Capital Markets Regulation

In response to [Executive Order 13772](#) (**Core Principles for Regulating the U.S. Financial System**), issued by President Trump on February 3, 2017, the U.S. Treasury will issue a series of reports on the U.S. financial regulatory system. The first report focused on the regulatory system for U.S. banks and credit unions. That report can be accessed [here](#).

The second report, focused on U.S. capital markets regulation will be published in the fall of 2017

Implications of the Report

- The report will be the first statement with policy specifics and recommendations related to the U.S. capital markets by the Administration
- The report will be studied by Congress, especially as the Senate considers which financial regulatory reforms could garner the bipartisan support necessary to meet the 60-vote threshold