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Regulators Want Data on Bond-Trade Fees.

As Sherry Dixon was researching her retirement in 2010, the 63-year-old home builder from Albuquerque, N.M., asked her broker to buy her municipal bonds for safety.

Two years later, she was shocked to learn that fees she had paid on some trades were far larger than she expected.

“I learned how naive I’d been and I never enjoy that,” said Ms. Dixon, who switched financial advisers and sold one-third of her bonds.

Experiences like Ms. Dixon’s have led a trio of U.S. regulators to take closer looks at buy and sell orders in the bond market, scrutinize trading and heighten their surveillance of brokers’ markups on retail clients’ trades.

Wall Street firms are pushing back at those measures, which arrive decades after initial calls to protect individual or “retail” investors from unreasonable charges in the \$13 trillion corporate, agency and municipal bond markets.

The Securities and Exchange Commission has asked for reams of bond quotations from operators of retail-oriented electronic bond-trading platforms, in some cases asking for pricing data from August to November of last year to be delivered by the third week of January, said people familiar with the matter.

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