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BDA Comments on Electronic Trading.

The BDA today submitted comments to the SEC on their “[*Concept Release on Electronic Corporate Bond and Municipal Securities Market*](#).” We focused our comments just on Section VIII of the release related to electronic trading in corporate and municipal bonds. The concept release was motivated by a recommendation from the SEC’s Fixed Income Market Structure Advisory Committee.

BDA tells the SEC “We agree with the FIMSAC’s suggestion that electronic platforms dedicated to bringing together buyers and sellers of debt securities for the purpose of effecting transactions should generally be regulated the same regardless of how they are structured internally. Regulation should be based on the functions and services trading platforms provide in the market.” Our letter addresses issues such as investor protection in electronic trades, treatment of individual firms’ customer trading systems, and how electronic trading volume is reported to regulators.”

View the BDA’s comment letter [here](#).

The SEC’s concept release is the first step in a long-term project to revise Rule ATS’s treatment of corporate and municipal trading. Thank you to all who contributed to this project. We will continue to press BDA’s members’ views with the SEC and the discussion evolves. Please call if you have any questions.

Bond Dealers of America

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