2023 Capital Markets Outlook

Dear Colleague,

SIFMA is the leading capital markets trade association representing broker dealers, investment banks and asset managers operating in the U.S. and global capital markets. U.S. capital markets are the deepest and most liquid in the world providing corporations, governments and non-profits ready access to funding to invest in growth and create jobs. Retail and institutional investors, who fuel that growth, benefit from a market system that provides ease of access, choice, and unprecedented efficiency.

At SIFMA, we believe our capital markets work best when they:

- Ensure high standards of market integrity and investor protection;
- Encourage pools of capital through savings and investment;
- Promote financial literacy and a strong retail investor culture; and
- Calibrate supervision and regulation with innovation and growth.

This SIFMA 2023 Outlook contains our insights into the markets, the industry's viewpoints on critical policy issues and several helpful resources. We hope you find it of interest and of use.

Our effectiveness as a trade association is the direct result of our members' engagement through our committees, forums and conferences. To learn more about getting involved with SIFMA or for information about membership, please contact our Office of Member Engagement.

With best regards,

JIM REYNOLDS
Chair, 2022-2023 SIFMA Board of Directors
Chairman & Chief Executive Officer, Loop Capital Markets LLC

KEN CELLA
Chair-Elect, 2022-2023 SIFMA Board of Directors
Principal, Branch Development, Edward Jones

LAURA PETERS CHEPUCAVAGE
Vice Chair, 2022-2023 SIFMA Board of Directors
Head of Global Financing and Futures
Bank of America

KENNETH E. BENTSEN, JR.
President and CEO
SIFMA

Table of Contents

About SIFMA

SIFMA is the leading trade association for broker dealers, investment banks and asset managers operating in the U.S. and global capital markets.

On behalf of our industry's one million employees, we advocate on policy, legislation, regulation and business practices, affecting retail and institutional investors, equity and fixed income market participants and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development.

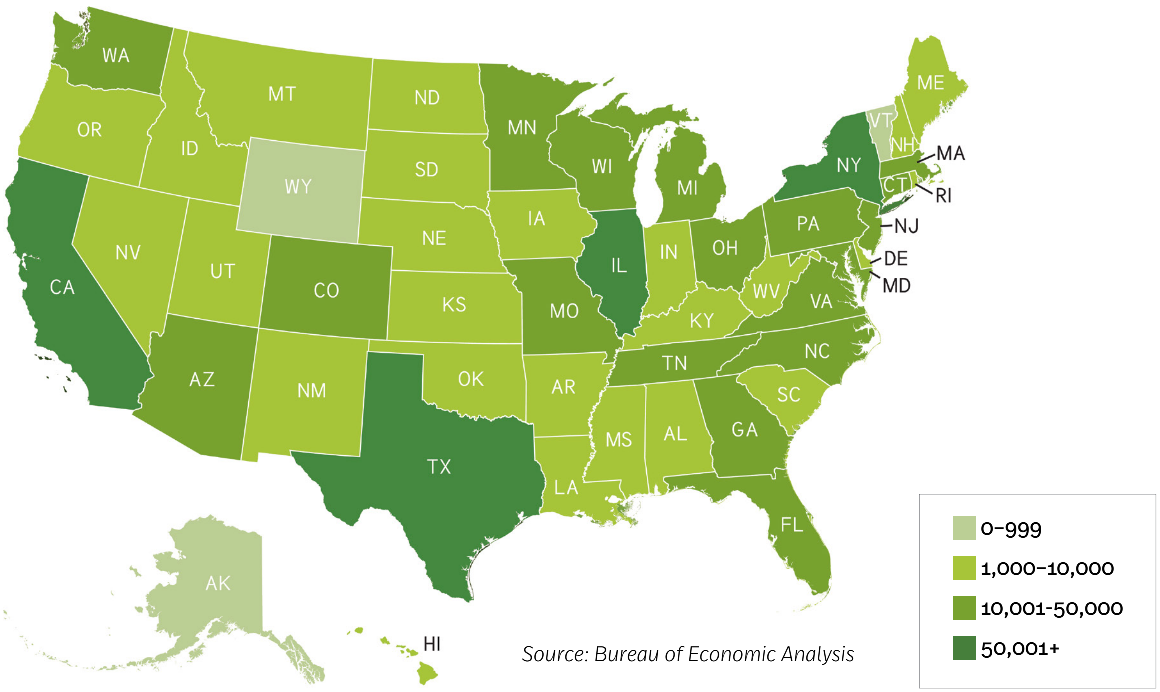
Our Members

SIFMA members facilitate access to capital, provide investment advice and make markets so that businesses, savings and ideas can grow. SIFMA's broker-dealer members comprise 80% of US market share by revenues and 70% of financial advisors managing $18 trillion of client assets. Our asset management members manage more than 50% of global AUM.

America's capital markets are the deepest and most liquid in the world and provide more than 70% of funding for non-financial corporates through equity and debt financing. Our members connect the users of capital – corporations, governments and non-profits – with providers of capital – institutional and individual investors. Companies seek their counsel to raise funds, invest for the future and manage risk. Local, state and national governments work with our members to finance their operations and invest in infrastructure including schools, hospitals and transportation.

Our members manage the assets of clients including endowments, mutual funds, and public and private pension funds. They help individual investors achieve their financial and life goals. By making efficient and liquid markets, they ensure capital flows, jobs are created, and economies grow.

The securities industry has employees in every state, employing 972,000 individuals across the country.



Source: Bureau of Economic Analysis

The GFMA Partnership

www.gfma.org

SIFMA maintains affiliations in Europe covering the EU and UK through the Association for Financial Markets in Europe (AFME) and in Asia through the Asia Securities and Financial Markets Association (ASIFMA). The Global Financial Markets Association (GFMA) is an extension of AFME, ASIFMA and SIFMA providing a forum to develop policies and strategies on capital market issues of global concern.

Our History

1912

SIFMA's first predecessor trade group, the Investment Bankers Association of America (IBA), was founded to be the voice of the investment banking industry.

1913

The Association of American Stock Exchange Firms (ASEF) was formed to represent the interest of the financial markets. An eventual merger in 1971 between the ASEF and IBA was a natural fit.

1914

The IBA creates our very first member committee, the Education Committee. Today, our organization is guided by 6 subcommittees of our Board of Directors and includes approximately 33 standing committees, 30 forums and 8 advisory councils.

1971

IBA and ASEF merged to form the Securities Industry Association (SIA), as the industry recognized the need to formally combine efforts and establish one association representing all of Wall Street.

1976

IBA's Municipal Securities and Government Bonds Committees (established in 1918) incorporated as an independent organization, forming the Public Securities Association (PSA).

1997

PSA expanded over the years and changed its name to The Bond Market Association (TBMA) to reflect the organization's growing representation of the debt markets.

2007 – Present

Starting a new chapter but building on our shared history, the Securities Industry and Financial Markets Association (SIFMA) was created through the merger of SIA and TBMA.

Market Insights

Why Capital Markets Matter

Capital markets recognize and drive capital to the best ideas and enterprises. Coupled with the free flow of capital, innovation is an integral component for supporting job creation, economic development, and prosperity. Markets facilitate investment from those who seek a return on their assets to those who need capital and credit to grow.

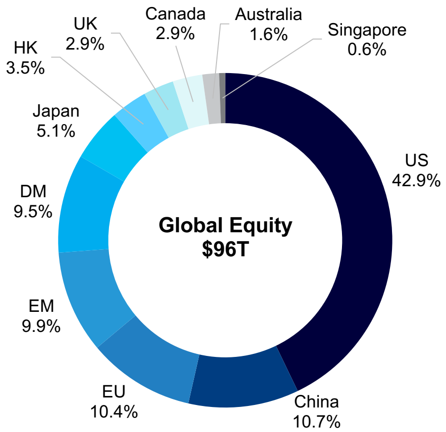
Clients benefiting from healthy capital markets include both individual and institutional investors, governments, and corporations. Whether equity or debt, capital can be used to grow businesses, investment in new technology, plant, and equipment or fund infrastructure developments. This grows the economy and creates jobs and wealth. Further, individuals and businesses can invest in securities to generate wealth.

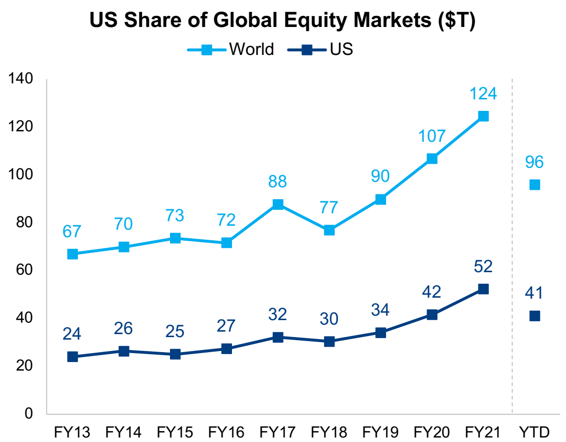
US Capital Markets Are the Largest in the World

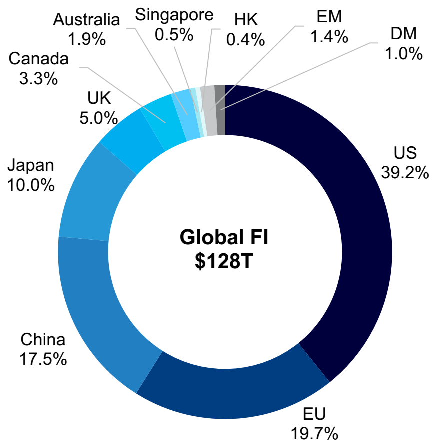
The U.S. capital markets are the largest in the world and continue to be among the deepest, most liquid and most efficient.

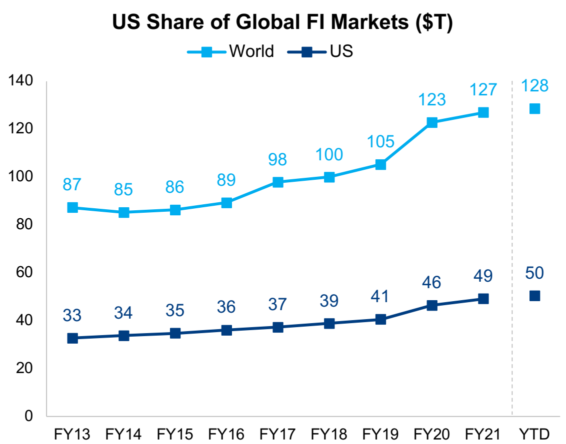
Equities: U.S. equity markets represent 43% of the $96 trillion in global equity market cap, or $41 trillion; this is 4.0x the next largest market, China.

Fixed Income: U.S. fixed income markets comprise 39% of the $128 trillion securities outstanding across the globe, or $50 trillion; this is 2.0x the next largest market, the EU.









Source: World Federation of Exchanges (as of October 2022), Bank for International Settlements (as of March 2022)

Note: Equity = market cap, FI = fixed income, includes structured products = securities outstanding. EU = 27 member states, excluding the UK; EM = emerging markets; HK = Hong Kong; DM = developed markets

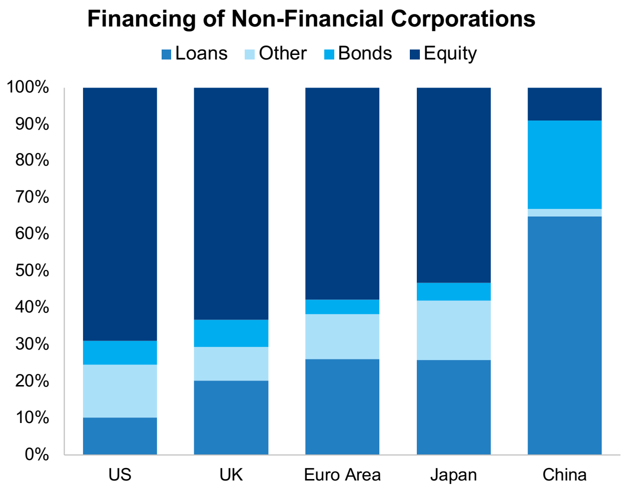
Capital Markets Fuel Economies

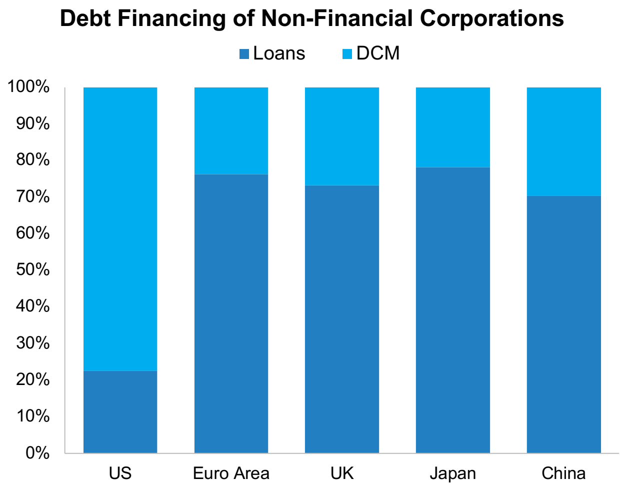
U.S. capital markets are the bedrock of our nation's economy.

Capital markets are critical to financing economies and supporting economic growth, as they enable the efficient allocation of risk and transfer of capital across parties. In the U.S., capital markets fund 75% of all economic activity, in terms of equity and debt financing of non-financial corporations. This ensures businesses have easy and consistent access to liquidity and affordable funding to fuel growth and create jobs.

Capital markets enable debt issuance, which is a more efficient and less restrictive form of borrowing for corporations. The use of debt capital markets is more prevalent in the U.S. at 77% of the total (versus 23% bank lending), compared to only 20%-30% in other regions (where bank lending is more dominant at 70%-80%). Capital markets function as shock absorbers during times of economic or market turmoil. As such, capital markets form a more stable source of power for companies, governments, and economies.

On the equities side, companies need capital to invest in growth, fund mergers and acquisitions, and many other operational purposes. Firms have several options to generate capital, including issuing IPOs, which allow businesses to grow, innovate, and better serve their customers.





Source: Organization for Economic Co-operation and Development, European Central Bank, Bank of Japan, National Bureau of Statistics of China, Federal Reserve (as of 2021, China 2018)

Note: Euro Area = 19 EU-member states using the Euro. Other financing = insurance reserves, trade credits and trade advances, DCM = debt capital markets = corporate bonds only.

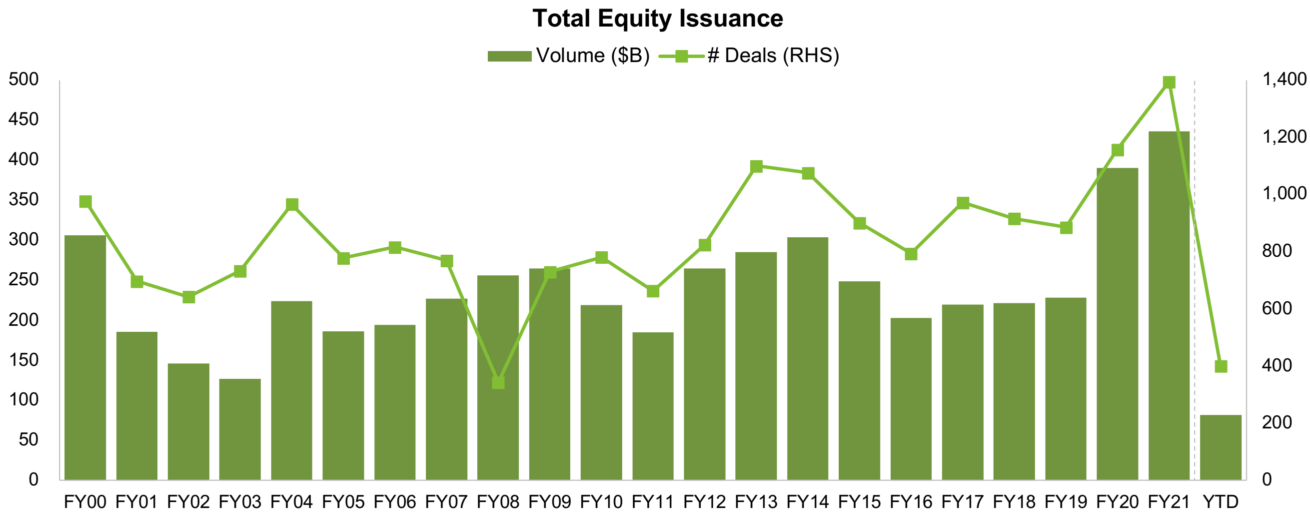
Capital Formation

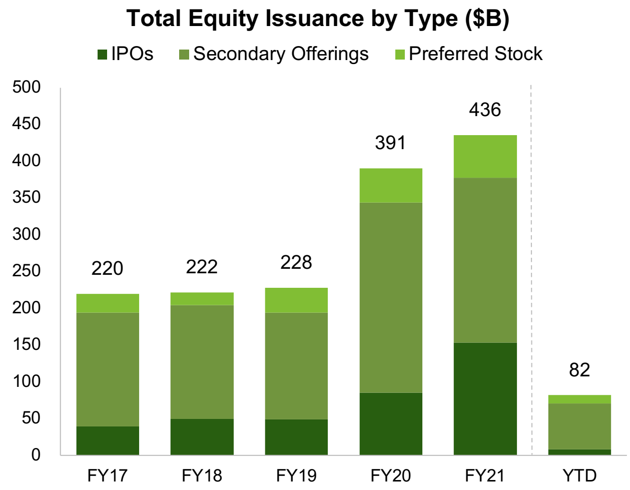
Equity Issuance

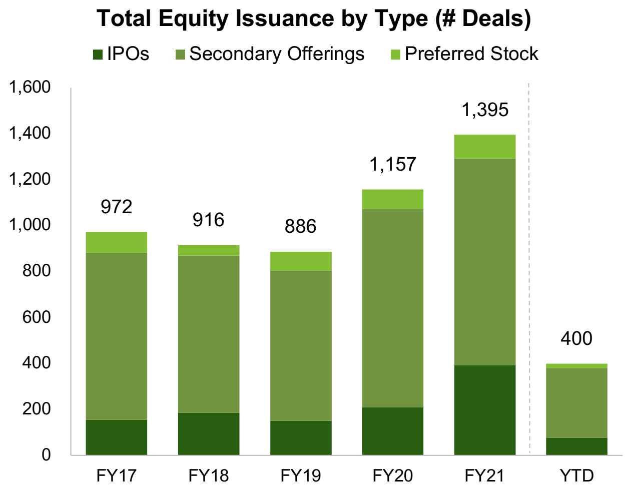
Total U.S. equity issuance was $436 billion in 2021, +11.6% Y/Y, and $81.2 billion YTD 2022 (through October), -78.1% Y/Y. IPOs totaled $154 billion in 2021, +79.7% Y/Y, and $8 billion YTD (through October), -93.6% Y/Y. Total issuance has increased at a +16.5% CAGR over the last five years, with IPOs experiencing a +49.3% CAGR.

As of October 2022, IPOs totaled $8.3 billion, -93.6% Y/Y. Of this, $5.8 billion, or 69.6% of the total, was in U.S. domiciled firms, -3.3 pps Y/Y. The number of deals was 78 YTD, -77.5% Y/Y; U.S. domiciled deals was 48, -81.9% Y/Y. The top three sectors in IPOs issuance YTD were Healthcare (30.4% of total), Insurance (20.3%) and Computers & Electronics (20.1%).

Total SPAC issuance was $163 billion in 2021, +95.1% Y/Y, and $12 billion YTD 2022 (through October), -90.8% Y/Y.

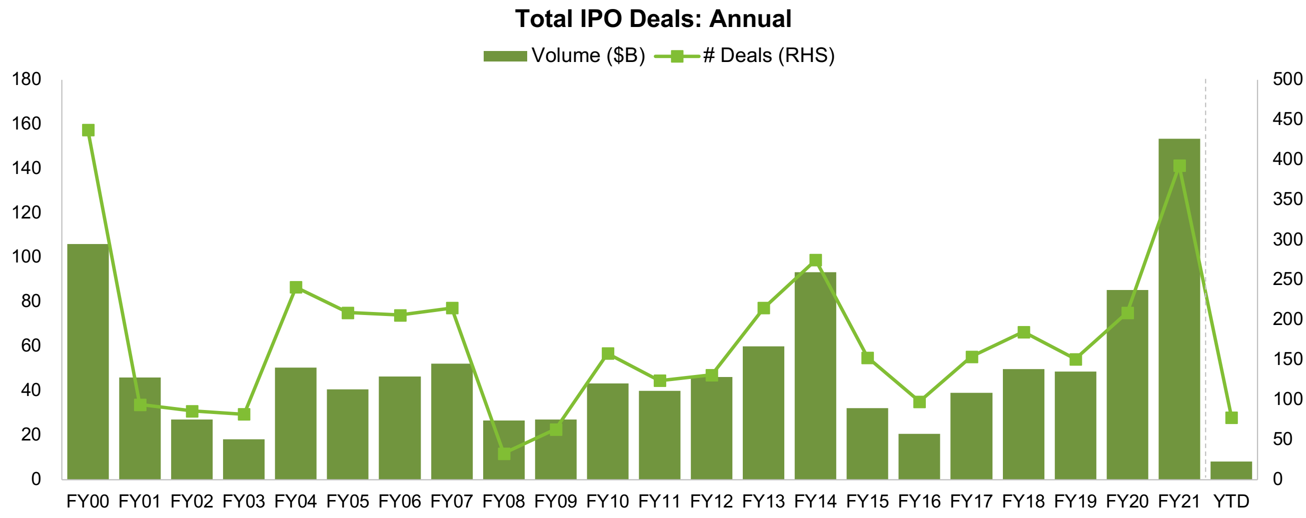


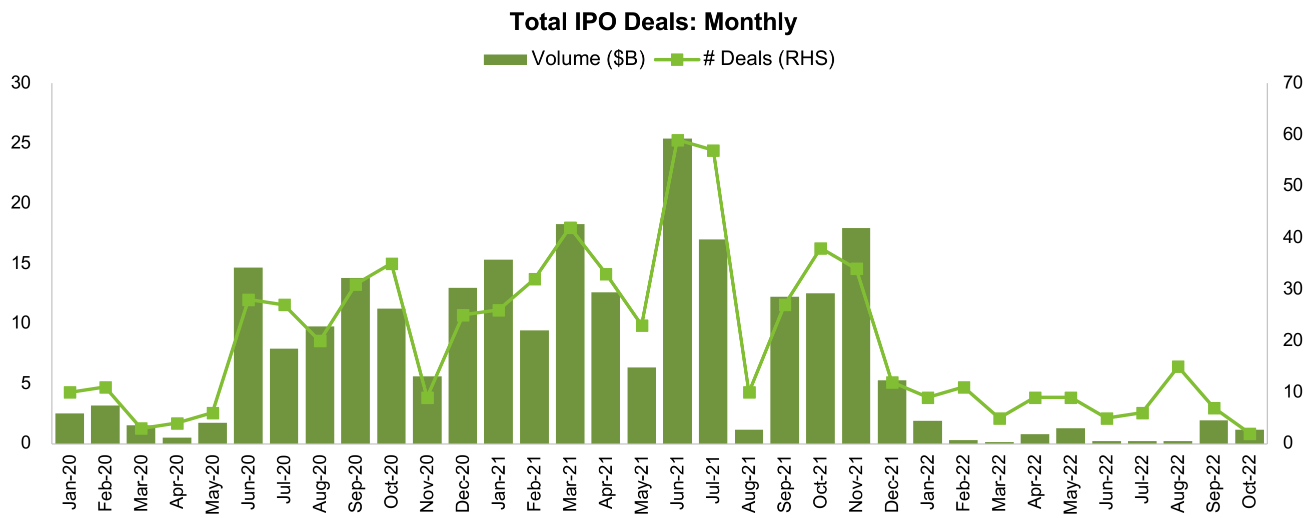


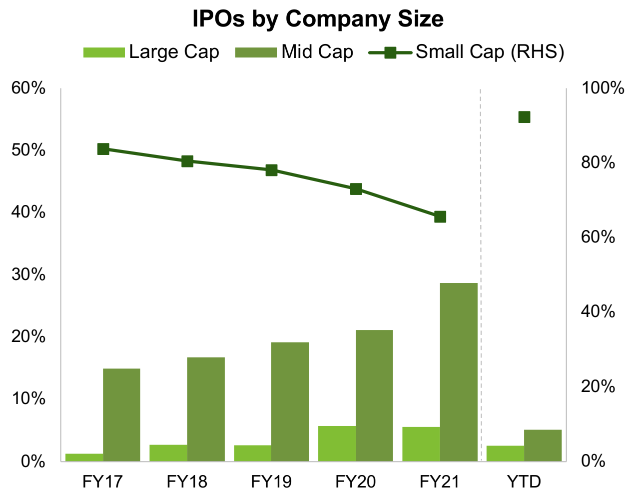


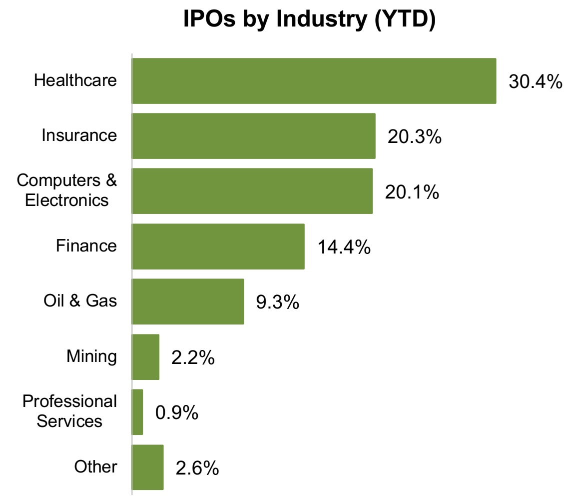
Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs & rights offers (as of October 2022)



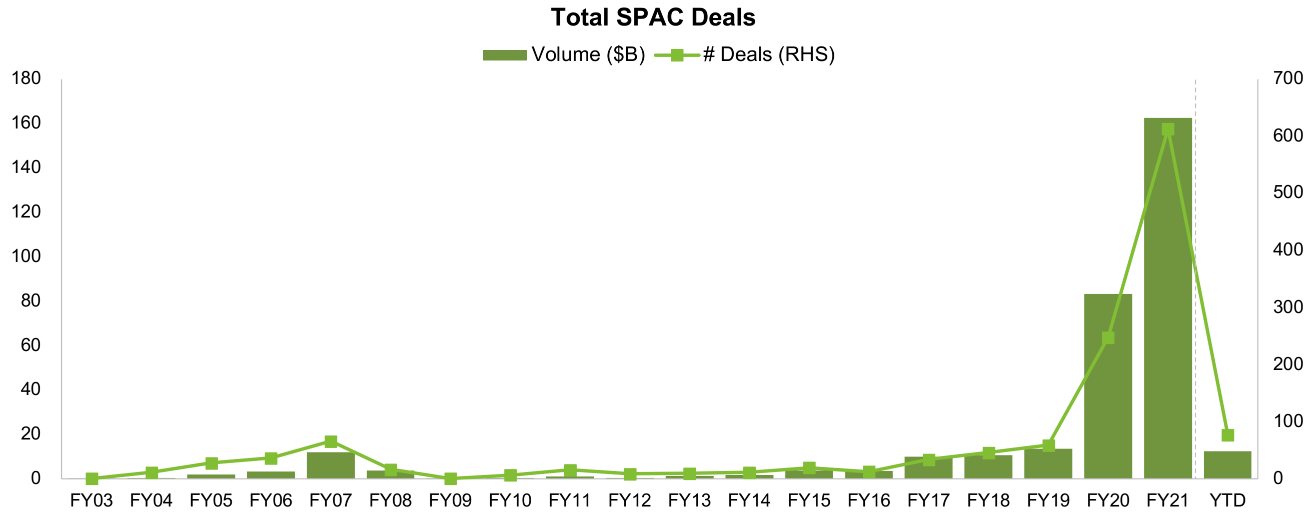


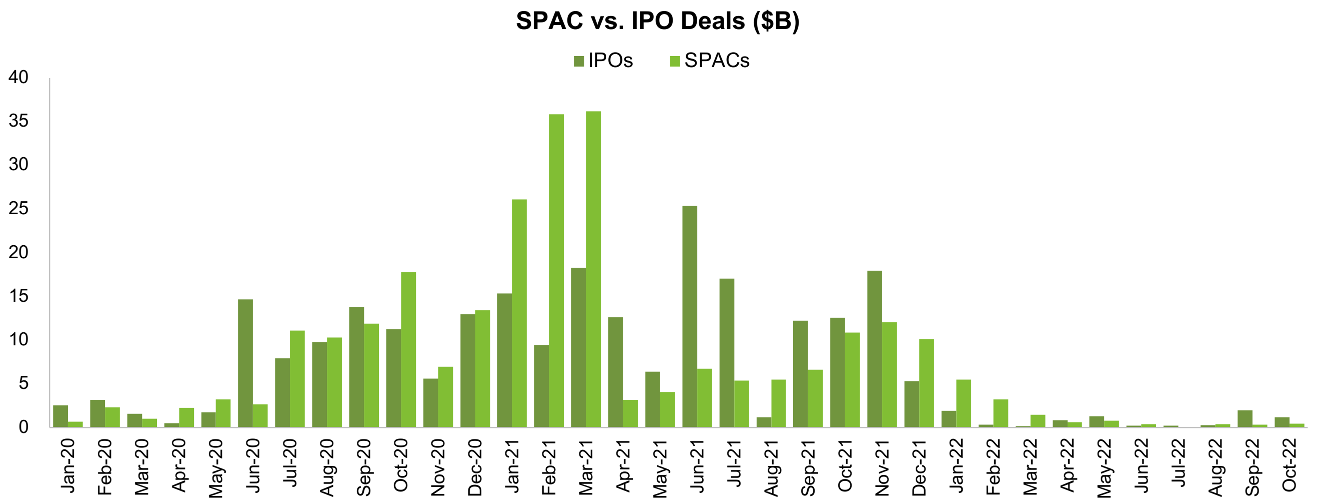




Source: Dealogic

Note: IPOs include rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs and rights offers. Large cap = market cap $10B+; mid cap = market cap $2B-$10B; small cap = market cap <$2B (mega cap >$200B, micro cap <$300M, nano cap <$50M) (as of October 2022)





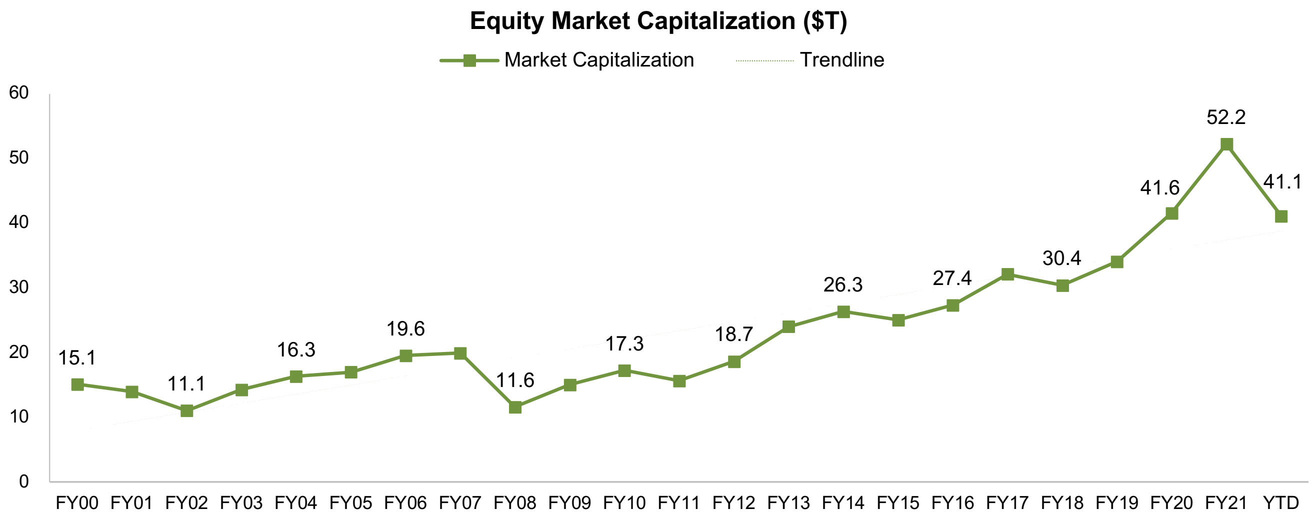
Source: Dealogic

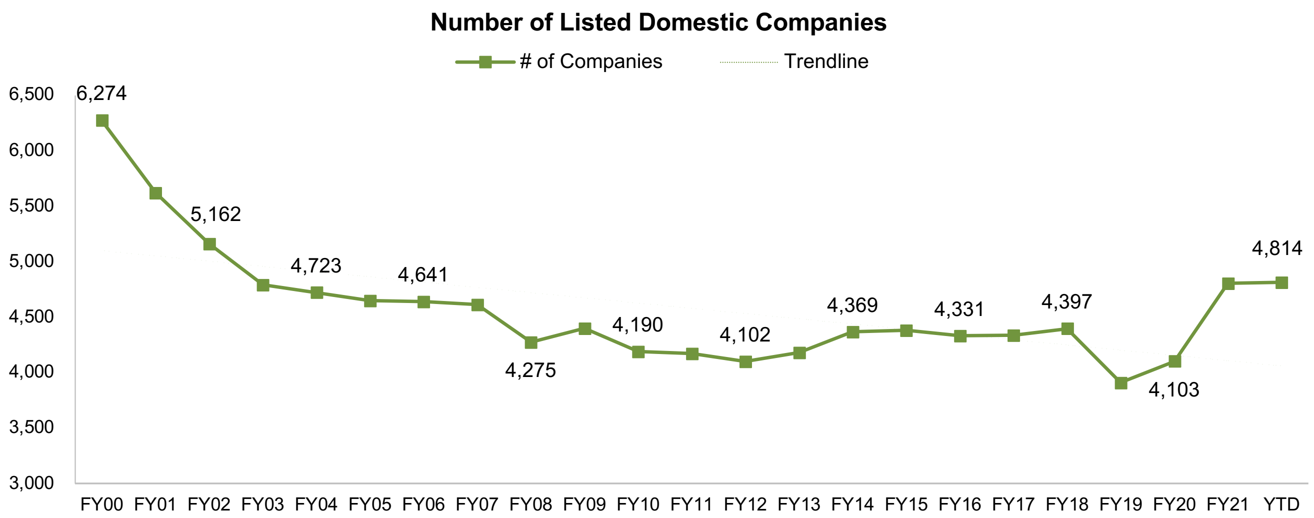
Note: Total equity and IPOs Includes rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs & rights offers; SPAC = special purpose acquisition company, includes blank check companies (as of October 2022)

Equity Market Cap & Number of Listed Companies

Total U.S. equity market cap was $52.2 billion in 2021, +25.7% Y/Y, and $41.1 billion YTD (through October), -17.8% Y/Y. Market cap has grown at a +13.8% CAGR over the last five years.

The number of listed domestic companies was 4,814 YTD, down 23.3% since 2000 (6,274) but up 17.4% from the 2012 low (4,102).





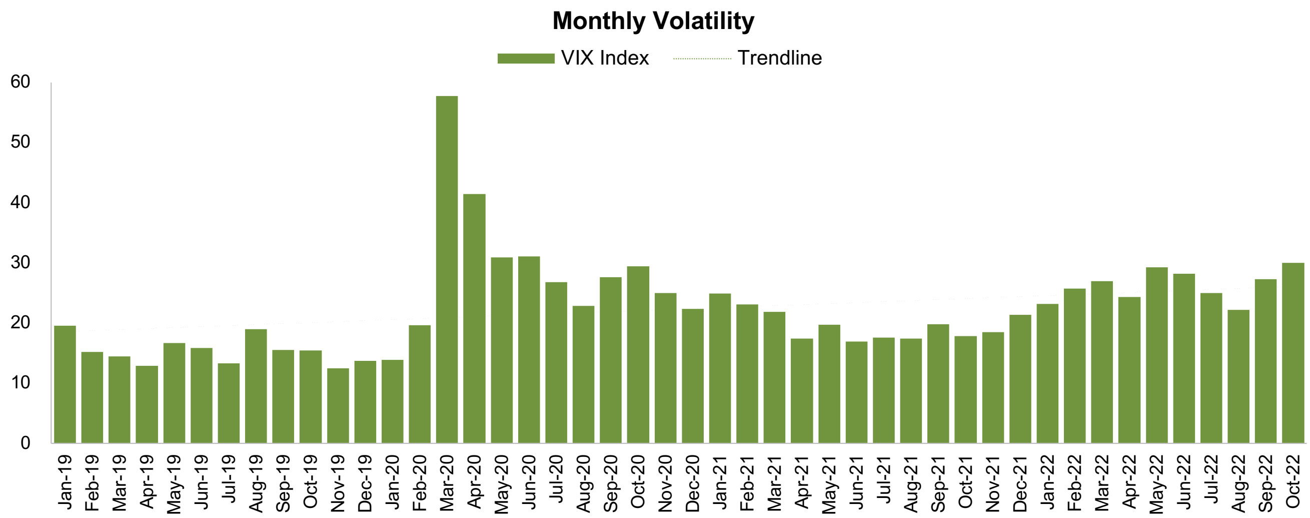
Source: Bloomberg, Dealogic, World Federation of Exchanges, SIFMA estimates

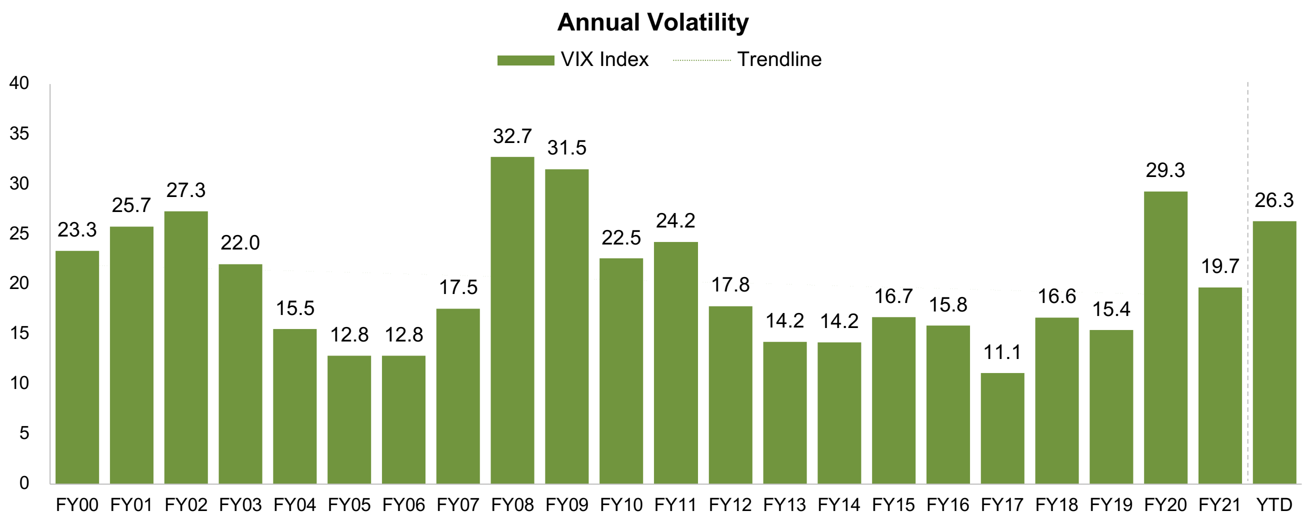
Note: YTD equity market capitalization and number of listed companies is preliminary (as of October 2022)

Volatility, Equity & Options Volumes

Volatility (VIX)

YTD (through October), average volatility as measured by the VIX was 26.26, +34.0% Y/Y. This is compared to an average VIX of 15.39 historically, +26.7%. The VIX averaged 25.20 and 22.76 for the last 12 and 24 months, while the six-month average was 26.97.

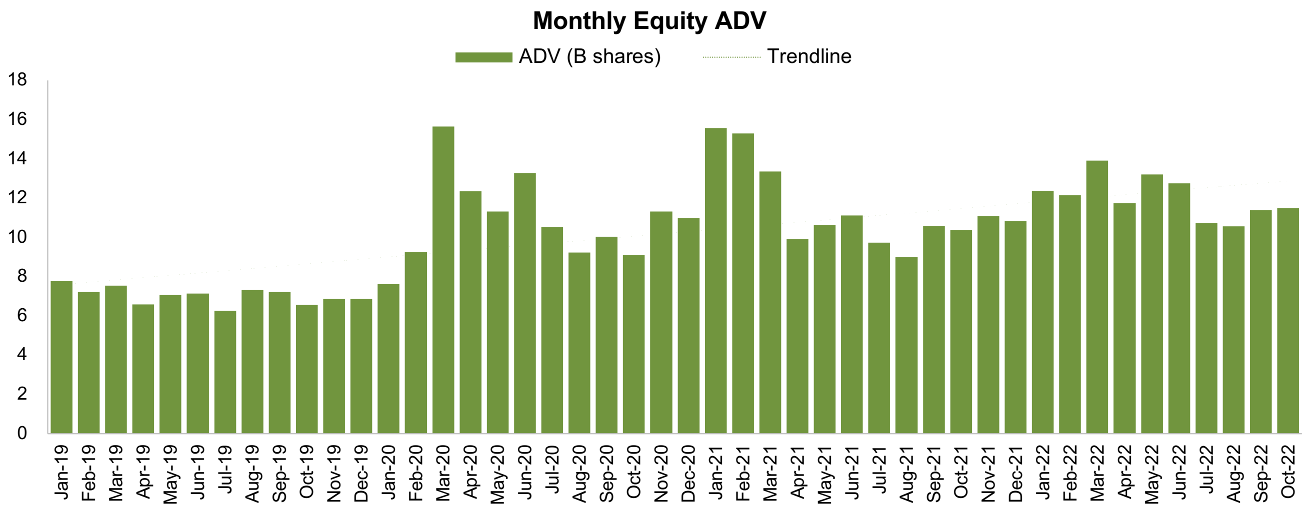


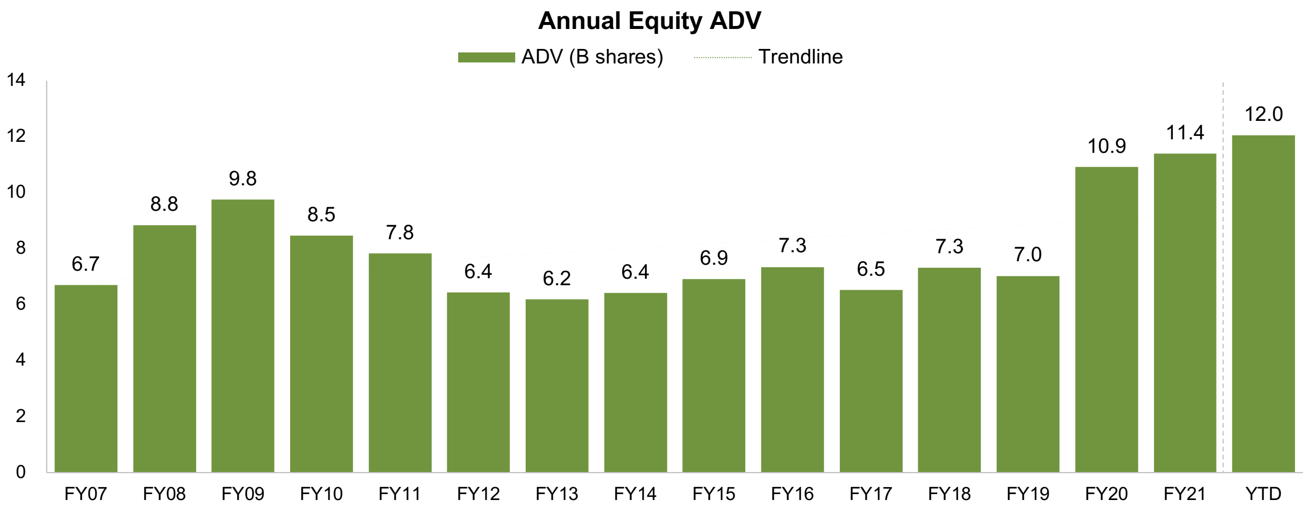


Source: Bloomberg, SIFMA estimates (as of October 2022)

Equity Volumes

Around 12.0 billion shares are traded on U.S. equity markets every day (through October), +4.8% Y/Y. This is compared to around 7.4 billion shares historically, +62.8%. ADV averaged 11.9 billion shares and 11.6 billion shares for the last 12 to 24 months, while the six-month average was 11.7 billion shares.

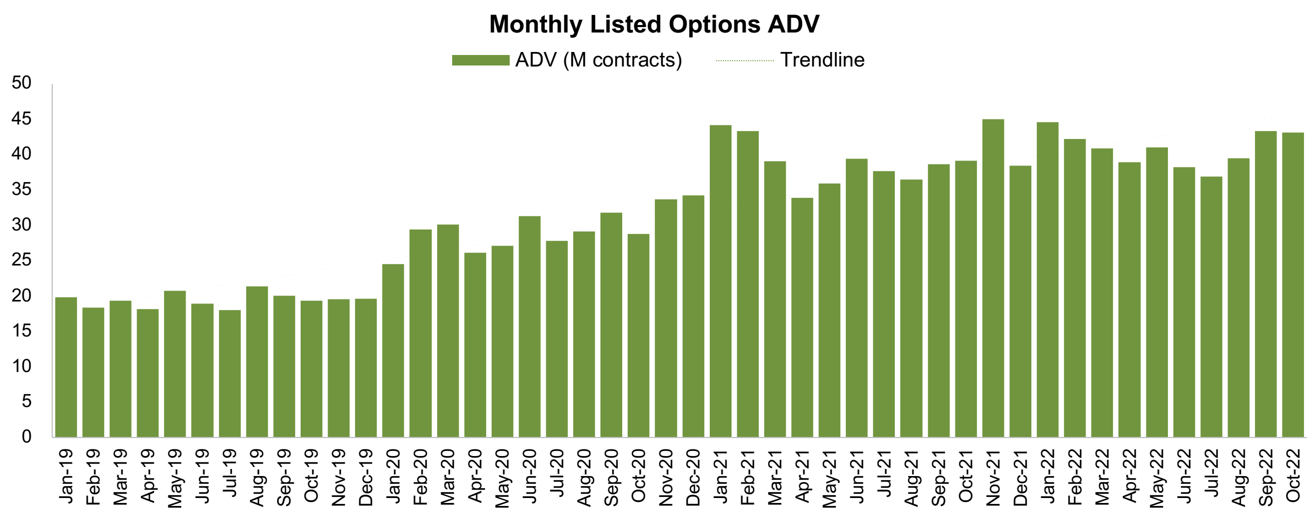


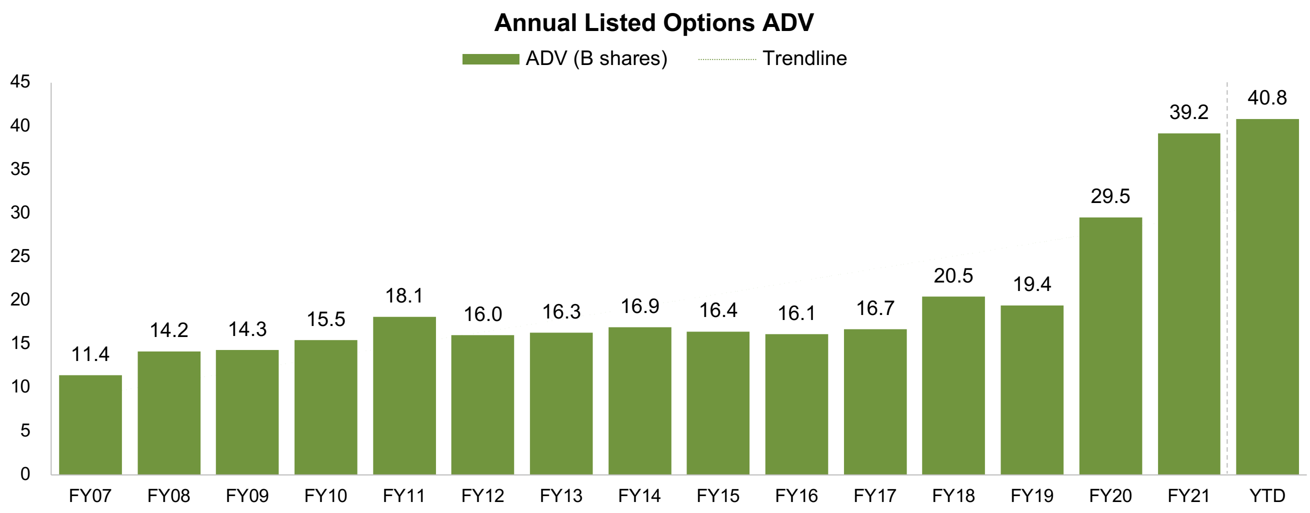


Source: Cboe Global Markets, SIFMA estimates (as of October 2022)

Multi-Listed Options Volumes

Around 40.8 million contracts are traded each day in the U.S. multi-listed options market (through October), +5.6% Y/Y. This is compared to around 16.7 million contracts historically, +144.6%. ADV averaged 41.0 million contracts and 39.4 million contracts for the last 12 and 24 months, while the six-month average was 40.4 million contracts.





Source: OCC, SIFMA estimates (as of October 2022)

Fixed Income Issuance & Outstanding

Fixed Income Issuance

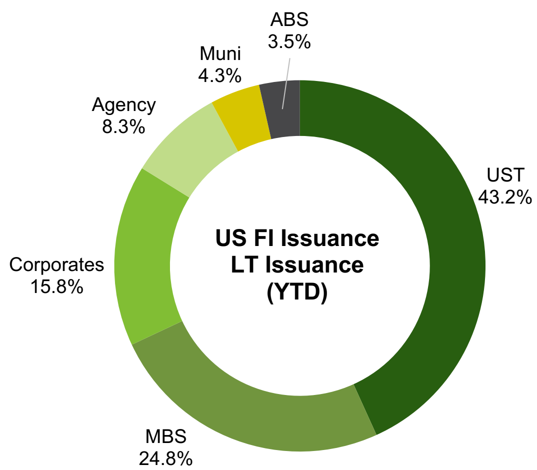
Total long-term fixed income issuance was $13.4 trillion in 2021, +7.7% Y/Y, and $7.8 trillion YTD 2022 (through October), -29.9% Y/Y. Issuance has increased at a +12.5% CAGR over the last five years.

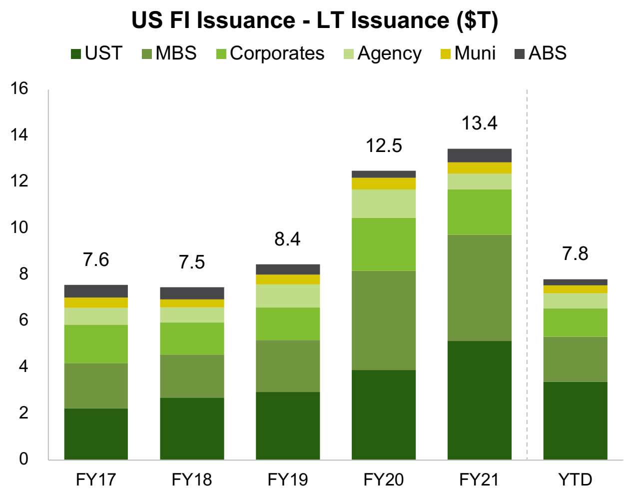
U.S. total Treasury issuance was $19.5 trillion in 2021, -6.9% Y/Y, and $13.8 trillion YTD 2022 (through October), -13.5% Y/Y. Issuance has increased at a +18.6% CAGR over the last five years. Long-term U.S. Treasury issuance was $5.1 trillion in 2021, +31.9% Y/Y, and $3.4 trillion YTD 2022 (through October), -16.5% Y/Y. Issuance has increased at a +18.8% CAGR over the last five years.

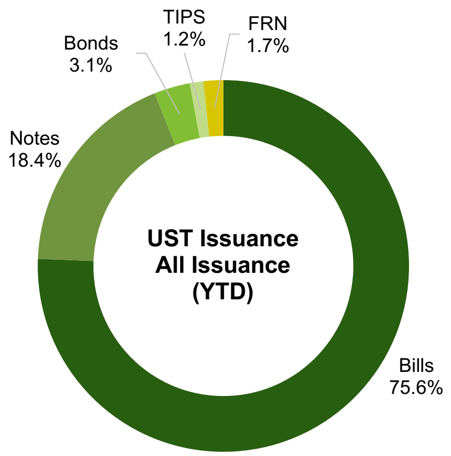
MBS issuance was $4.6 trillion in 2021, +7.3% Y/Y, and $1.9 trillion YTD 2022 (through October), -50.5% Y/Y. Issuance has increased at a +17.5% CAGR over the last five years.

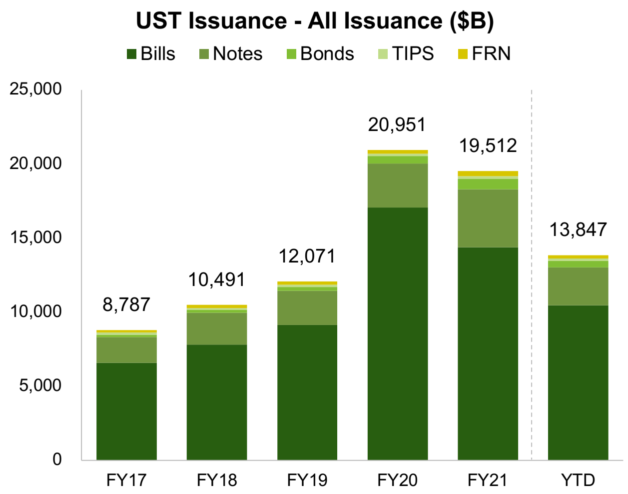
Corporate bonds issuance was $2.0 trillion in 2021, -13.8% Y/Y, and $1.9 trillion YTD 2022 (through October), -28.9% Y/Y. Issuance has increased at a +4.8% CAGR over the last five years. The top three sectors corporate bonds issuance YTD were Media & Entertainment (55.7% of total), Real Estate (8.9%) and Consumer Products & Services (5.8%).

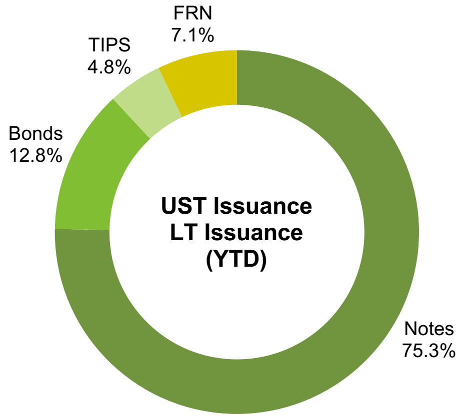
Municipal bonds issuance was $481.9 billion in 2021, +3.6% Y/Y, and $339.6 billion YTD 2022 (through October), -15.9% Y/Y. Issuance has increased at a +1.3% CAGR over the last five years.

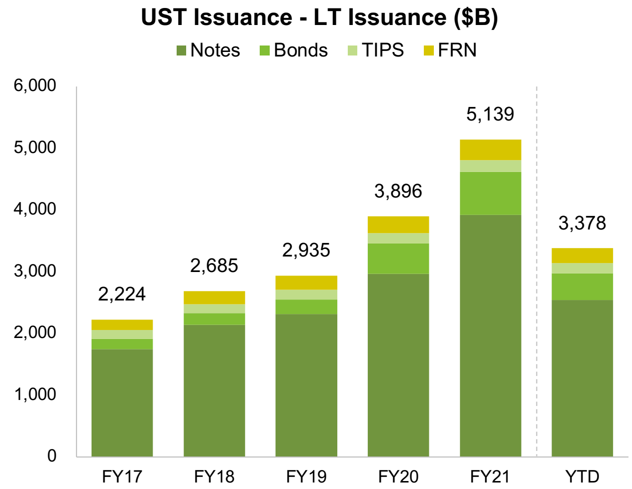


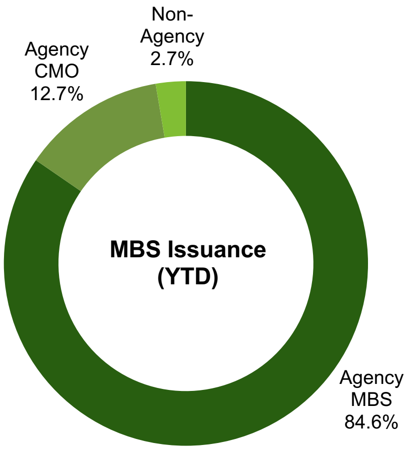


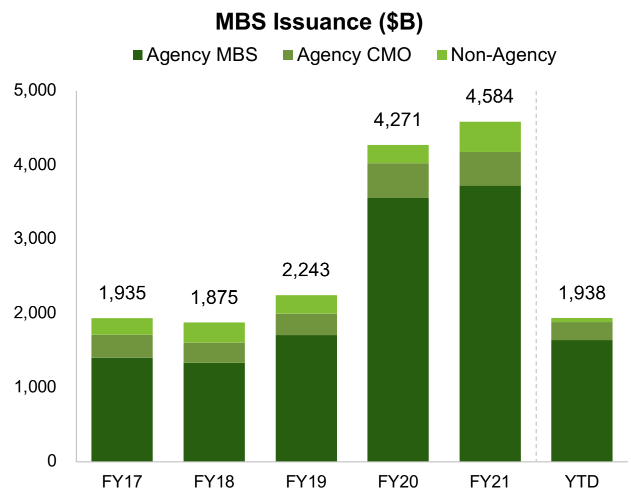


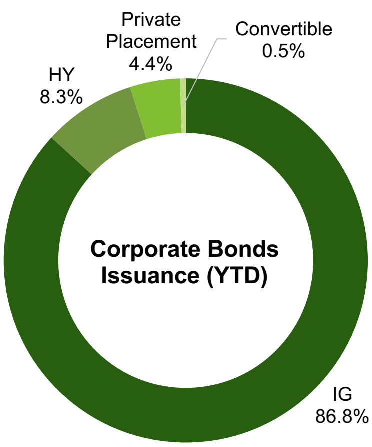


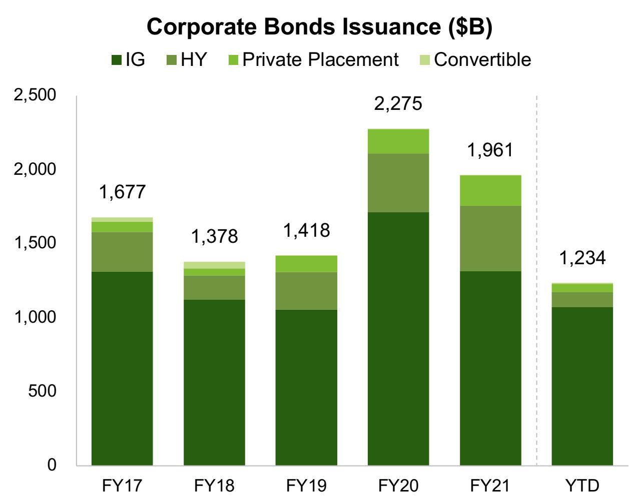

UST Issuance
LT Issuance
(YTD)
FRN
7.1%
TIPS
4.8%
Bonds
12.8%
Notes
75.3%

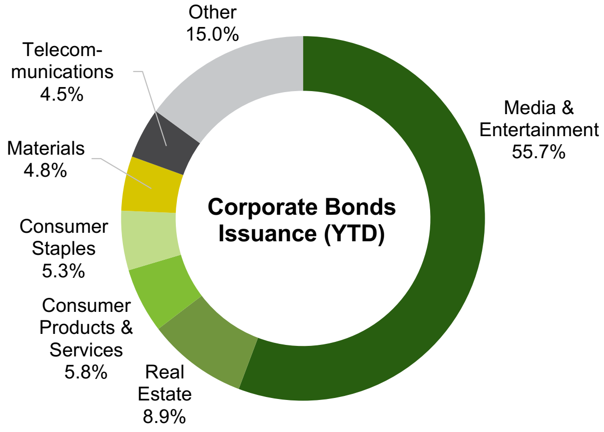

UST Issuance - LT Issuance ($B)
Notes
Bonds
TIPS
FRN
6,000
5,000
4,000
3,000
2,000
1,000
0
2,224
2,685
2,935
3,896
5,139
3,378
FY17
FY18
FY19
FY20
FY21
YTD

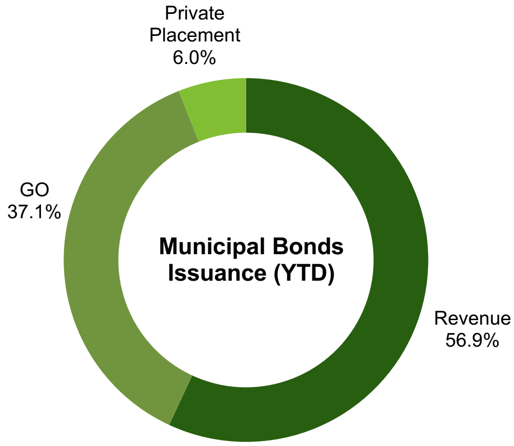

MBS Issuance
(YTD)
Non-
Agency
2.7%
Agency
CMO
12.7%
Agency
MBS
84.6%

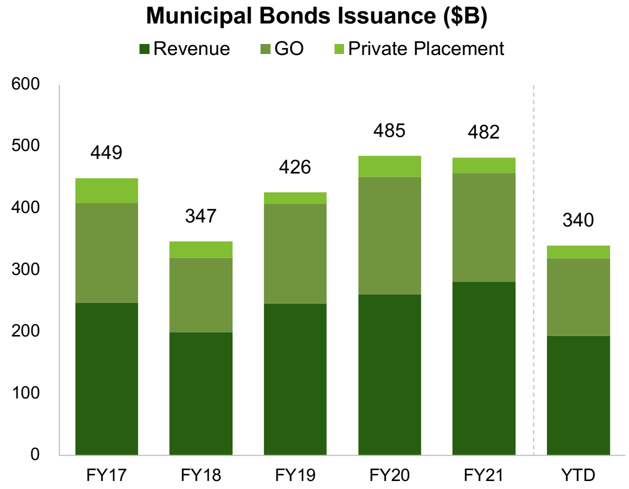

MBS Issuance ($B)
Agency MBS
Agency CMO
Non-Agency
5,000
4,000
3,000
2,000
1,000
0
1,935
1,875
2,243
4,271
4,584
1,938
FY17
FY18
FY19
FY20
FY21
YTD


Corporate Bonds
Issuance (YTD)
Private
Placement
4.4%
Convertible
0.5%
HY
8.3%
IG
86.8%


Corporate Bonds Issuance ($B)
IG
HY
Private Placement
Convertible
2,500
2,000
1,500
1,000
500
0
1,677
1,378
1,418
2,275
1,961
1,234
FY17
FY18
FY19
FY20
FY21
YTD







Sources: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates (as of October 2022)

Fixed Income Outstanding

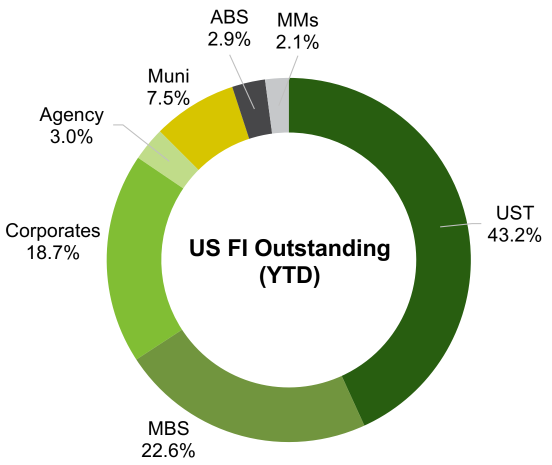
Total fixed income outstanding was $52.9 trillion in 2021, +5.5% Y/Y, and $54.0 trillion YTD 2022 (through June), +4.7% Y/Y. Outstanding has grown at a +6.3% CAGR over the last five years.

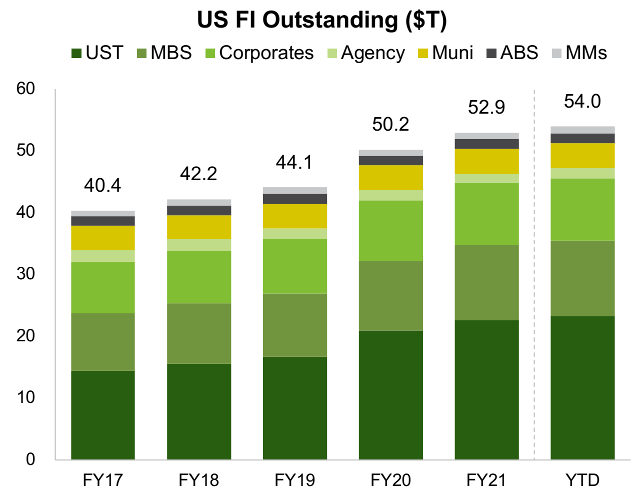
U.S. Treasury outstanding was $22.6 trillion in 2021, +7.7% Y/Y, and $23.3 trillion YTD 2022 (through June), +7.2% Y/Y. Outstanding has grown at a +10.2% CAGR over the last five years.

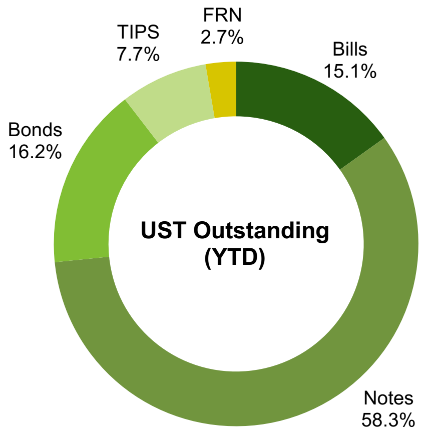
MBS outstanding was $12.2 trillion in 2021, +8.8% Y/Y. Outstanding has grown at a +6.2% CAGR over the last five years.

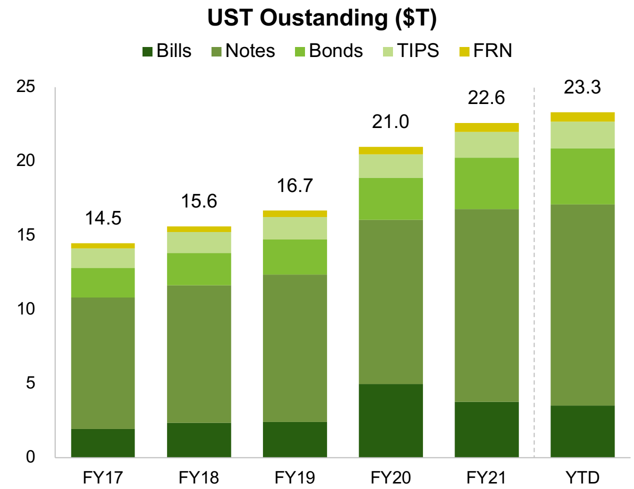
Corporate bonds outstanding was $10.1 trillion in 2021, +2.6% Y/Y, and $10.1 trillion YTD 2022 (through June), +0.8% Y/Y. Outstanding has grown at a +4.8% CAGR over the last five years.

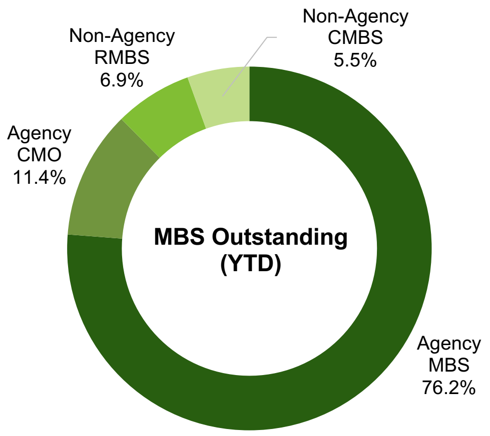
Municipal bonds outstanding was $4.1 trillion in 2021, +1.9% Y/Y, and $4.0 trillion YTD 2022 (through June), +0.2% Y/Y. Outstanding has grown at a +0.7% CAGR over the last five years.

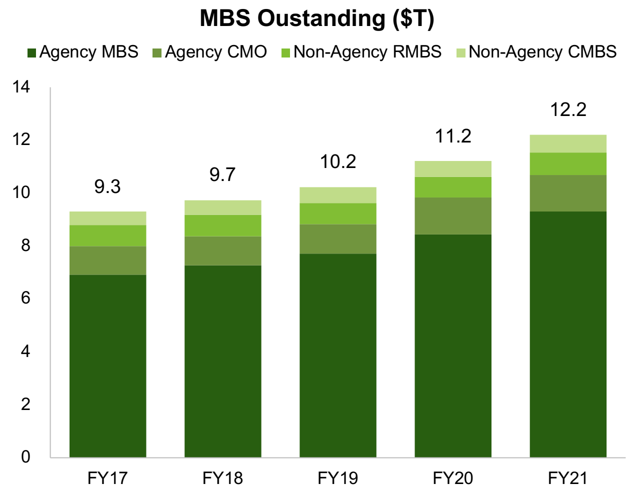


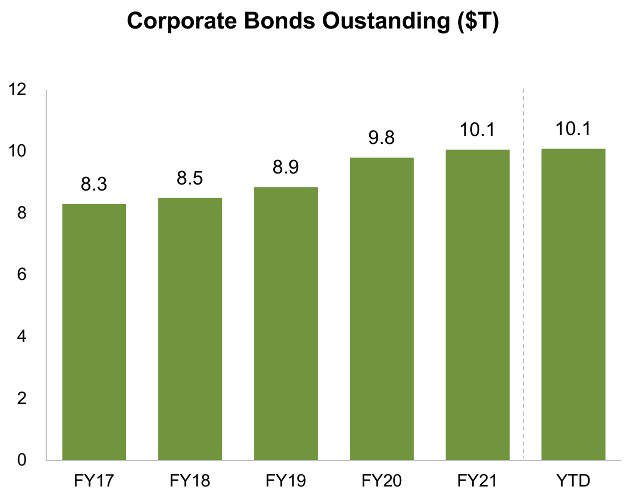


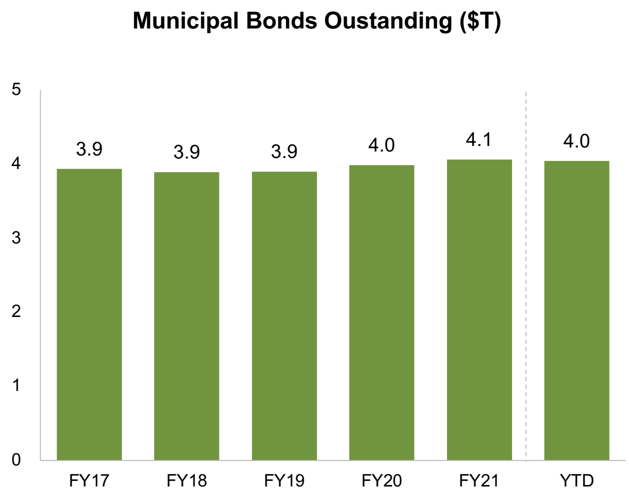










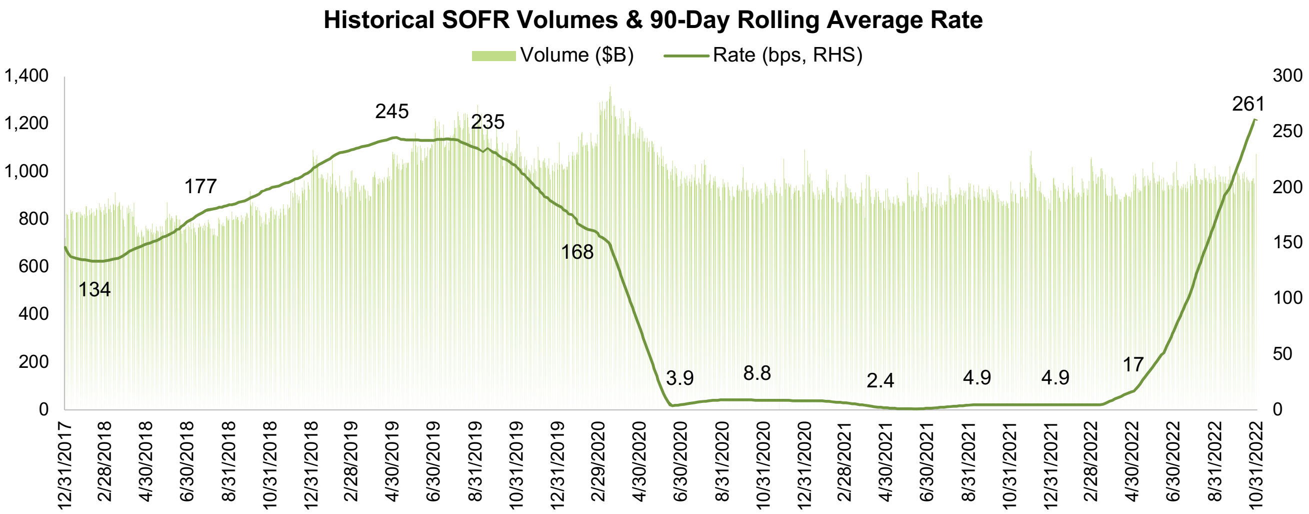


Source: Refinitiv, Bloomberg, New York Federal Reserve, The Federal Reserve, US Agencies, US Treasury, SIFMA estimates (as of October 2022, except MBS and ABS as of December 2021)

SOFR Transition

In the U.S., the transition continues from the London Interbank Offered Rate (LIBOR) to the alternative interest rate benchmark, the Secured Overnight Financing Rate (SOFR). SOFR is based on the overnight repo markets, moving the reference rate from being based on around $1 billion transactions per day (the most active tenor of LIBOR, three months) to the repo market with around $1 trillion transactions per day. Publication of the SOFR rate began in April 2018, with trading and clearing of SOFR-based futures and swaps starting in May 2018.

As of October 31, the SOFR rate was 261.03 bps (90 day rolling average). Fed data puts volumes at $1,075 billion.



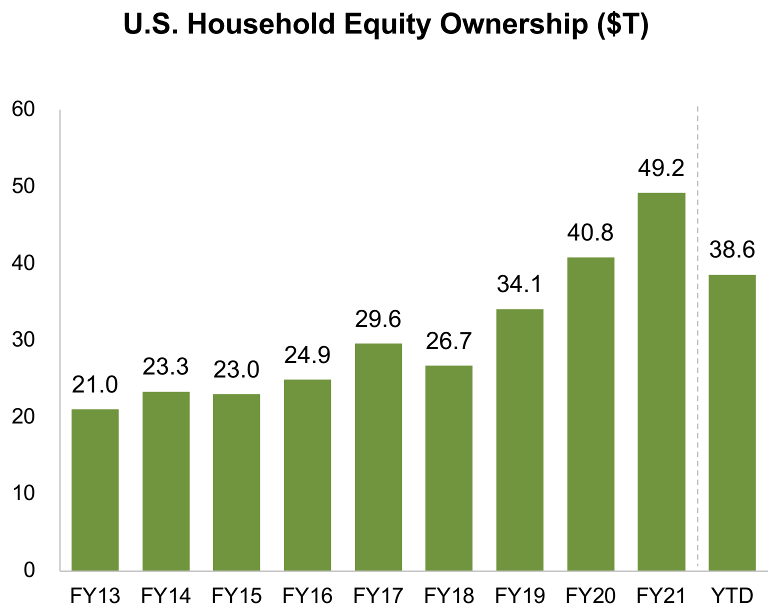
Source: NY Fed

Private Wealth Management

Stock Ownership

According to the Federal Reserve, 53% of households in the U.S. own stocks (or 68 million households, as of 2019). This figure shows stock ownership is greater than 1% of income earners, which is estimated at 1.3 million households. Fed data also states the median value of a households stock holdings is $40,000, representing 55% of total average household financial assets.

Households represent 37.7% of total equity holders in the U.S. The next largest holder group is mutual funds, and individual and household ownership of mutual funds was at 45.5% as of 2019. ETFs come in at 6.4% of total equity holders, with 8% of U.S. households owning ETFs. Private pensions hold 5.4% of total equities.



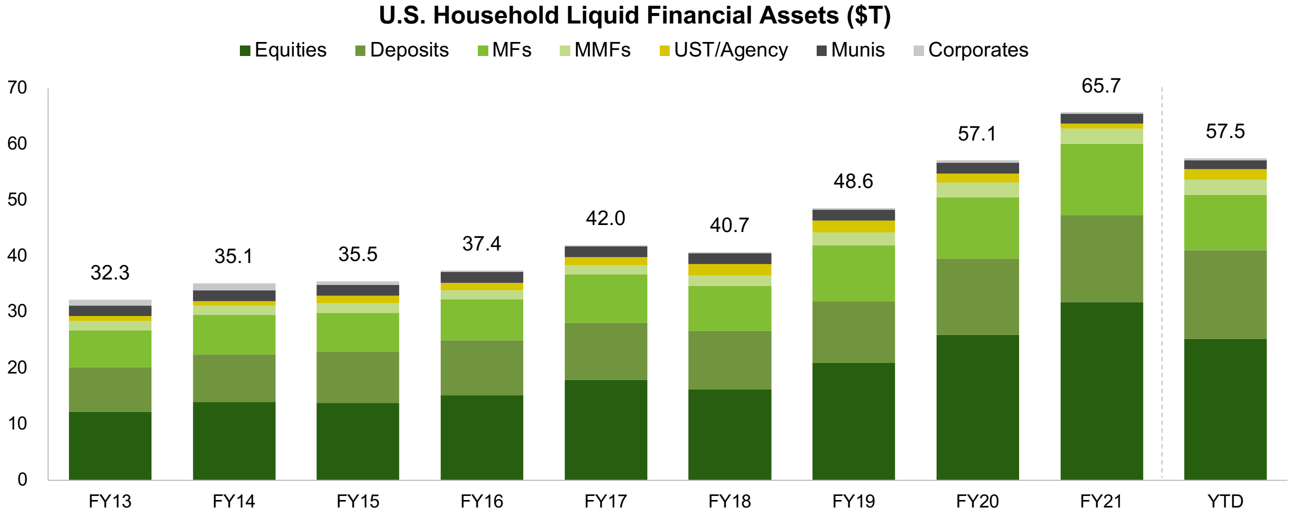
Source: The Federal Reserve - Financial Accounts of the United States

Note: Household sector includes nonprofit organizations; includes both directly and indirectly held equities (i.e. through mutual funds).

US Household Liquid Assets

U.S. households own $57.5 trillion in liquid assets as of June 2022, -12.4% Y/Y. Asset ownership has grown at a +11.9% CAGR over the last five years. Asset ownership is broken out by the following categories (as of June 2022):

- Equities $25.3 trillion, 44.0% of total
- Bank Deposits/CDs $15.8 trillion, 27.4% of total
- Mutual Funds (MF) $10.0 trillion, 17.3% of total
- Money Market Funds (MMF) $2.7 trillion, 4.7% of total
- U.S. Treasury (UST)/Agency/GSE Securities $1.8 trillion, 2.8% of total
- Municipal Bonds (Munis) $1.6 trillion, 2.8% of total
- Corporate Bonds $0.4 trillion, 0.7% of total



Source: The Federal Reserve - Financial Accounts of the United States, SIFMA estimates (as of June 2022)

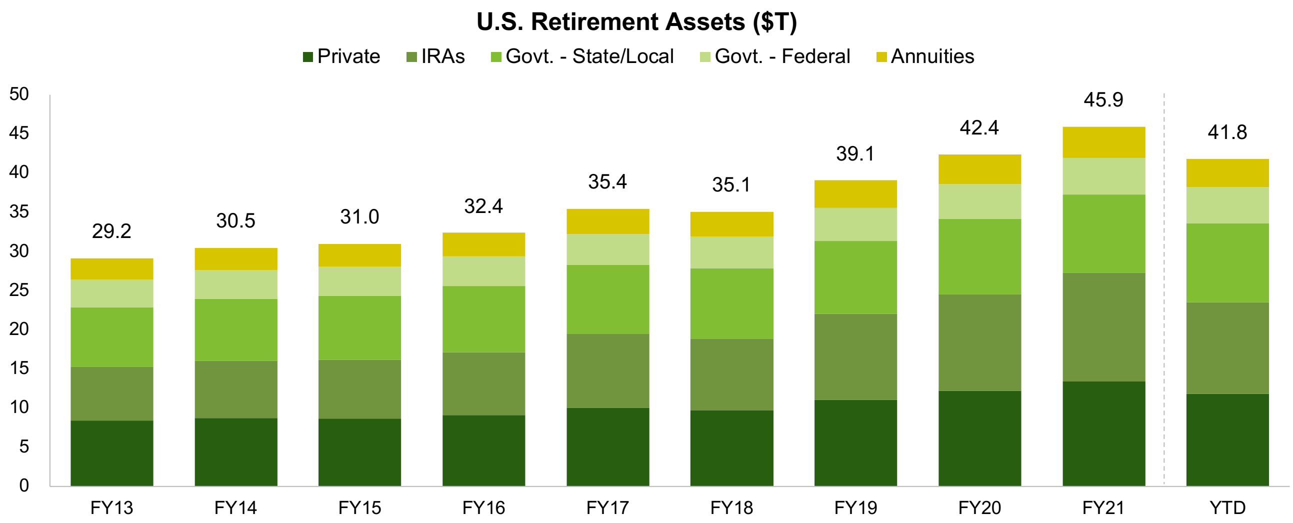
Note: Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc.

Retirement Assets

According to market research firm Cerulli Associates, individual investors[1] hold $6.5 trillion with securities firms, with an average relationship size of $135,309. There are over 33 million households with between $100,000 and $1,000,000 in investable assets, representing 26% of the U.S. population. These investors control nearly 23% of investable assets in the U.S., over $11 trillion. 78% of these investors use a financial advisor (FA) and rely more heavily on the advice of their advisor than their wealthier peers.

The Federal Reserve reports that there are $41.8 trillion of total retirement market assets in the U.S., broken out across the following categories (as of June 2022):

- Private pensions, 28.3% ($11.8T)
  - Defined contribution plans, 68.2% of total pensions or $8.1T
  - Defined benefit plans, 31.8% of total pensions or $3.8T
- IRAs, 27.9% ($11.7T)
- State and local government pensions, 24.1% ($10.1T)
- Federal government pensions, 11.0% ($4.6T)
- Annuities, 8.7% ($3.6T)
- Financial institutions further help investors purchase individual stocks or other securities, such as mutual funds ($17.8 trillion market) and ETFs ($6.2 trillion market)



Source: The Federal Reserve - Financial Accounts of the United States, Investment Company Institute, SIFMA estimates (as of June 2022)

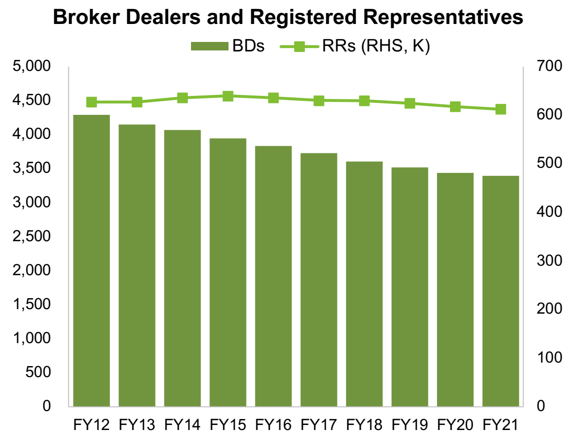
Note: Pensions includes defined benefit and defined contribution plans held by private individuals; 403 plans are included in private pensions

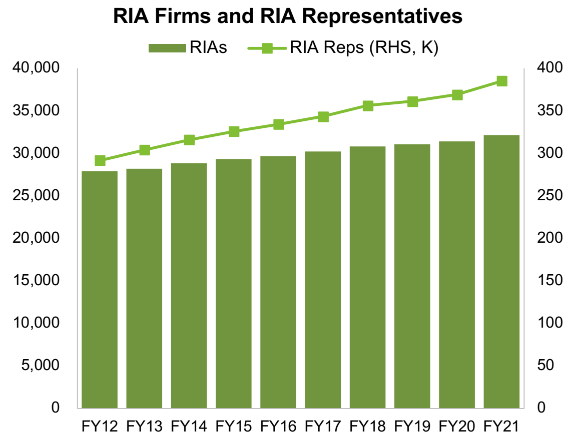
1 Households with $100,000 to $1 million of investable assets

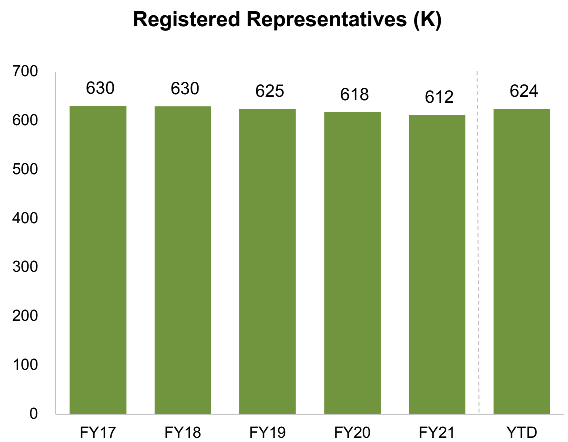
FINRA-Registered Firms and Registered Representative

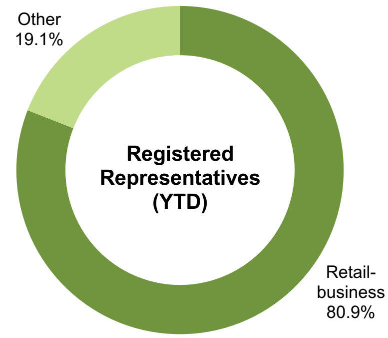
Financial institutions pool their employee talent and product offerings to help individual investors, governments and corporations manage their money. This includes: managing individual investor retirement accounts; providing investment advice; overseeing corporate and government retirement plans; and many other offerings.

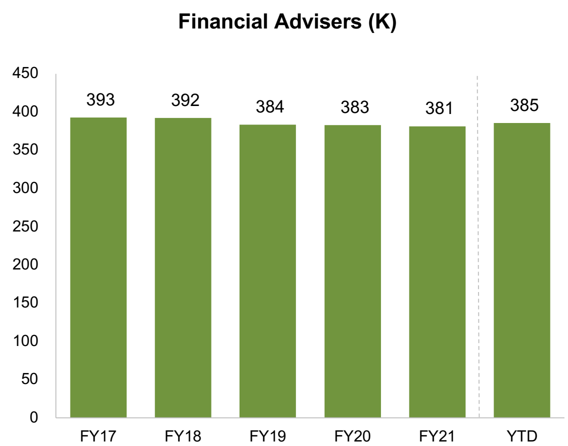
- 3,494 firms; -1.2% Y/Y, -2.4% 5-year CAGR
- 612.5 thousand registered reps; -0.8% Y/Y, -0.7% 5-year CAGR
- 32,149 RIA firms; +2.4% Y/Y, +1.6% 5-year CAGR
- 385.1 thousand RIA reps; +4.3% Y/Y, +2.9% 5-year CAGR

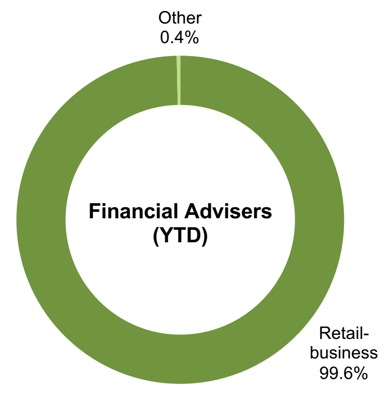












Source: Discovery Data, FINRA, SIFMA estimates (as of October 2022)

Note: Counts include dually registered firms and representatives

Market Resiliency

Through SIFMA, our members work to ensure our capital markets remain resilient and functional to serve clients in good times and bad.

Technology has brought about changes many would have once considered unthinkable – transforming how firms, advisors, clients, managers and employees work. It has allowed the industry to continue to innovate how it communicates and has provided clients with new ways to consume information. Technology continues to help the industry advance its business practices and improve client services. However, as firms deploy new technologies, they remain focused on making sure markets remain resilient and client information is protected. Today, business continuity planning, cybersecurity and operational resilience remain among the top agenda items in board rooms across the industry.

SIFMA convenes our members to help secure their businesses against cyber and other threats and plays a key role in planning for how the financial industry would respond to any future disruptions, promoting a safer and more resilient marketplace.

Business Continuity Planning

www.sifma.org/bcp

Financial services is a critical infrastructure sector as identified by the U.S. Department of Homeland Security. SIFMA and its member firms are dedicated to preparing for the risk of potential disruptions at both the firm and broader industry levels. SIFMA plays a key role in coordinating the industry's response to incidents that can interrupt business and market functions and works to support firm-level BCP planning as well.

Industry-Wide Business Continuity Test

www.sifma.org/bcp-test

The industry-wide business continuity test is a critical exercise that highlights our industry's ability to operate through a significant emergency using backup sites, recovery facilities and backup communications capabilities across the industry. The test is supported by all major exchanges, markets and industry utilities. It involves test transactions for commercial paper, equities, options, futures, fixed income, settlement, payments, Treasury auctions and market data. SIFMA also facilitates a coordinated Reg SCI testing program which is completed in parallel with the SIFMA industry test. The test occurs on the same day as futures market testing coordinated by the Futures Industry Association (FIA), and on alternate years with Canadian market participant test through the Investment Industry Regulatory Organization of Canada (IIROC).

Emergency Crisis Management Command Center

www.sifma.org/emergency

In the event of an industry-wide incident, SIFMA convenes market participants; issues market close recommendations; and coordinates with market infrastructure providers, regulators and emergency personnel including the U.S. Department of the Treasury, U.S. Department of Homeland Security, New York City Office of Emergency Management, law enforcement and other official sector participants.

SIFMA organizes market response committees for the fixed income and equity markets to deliver an industry perspective in the event of disruptions to market infrastructure which may make unscheduled market closes or changes to settlement convention necessary. The committees have developed principles and objective decision-making processes that recognize the significant improvements the industry has made with respect to business continuity and the expectations of regulators. These principles also reflect expectations for strong resiliency plans of critical financial market infrastructure and financial institutions. For fixed income, the committee has developed procedures to determine if it is necessary for SIFMA to recommend an unscheduled close in U.S. fixed income markets.

Cybersecurity

www.sifma.org/cybersecurity

Cyberattacks have become more bold and the threat higher. However, industry-wide efforts over the last decade have also evolved and grown to build effective cyber defenses.

SIFMA is actively engaged in coordinating the effort to support a safe, secure information infrastructure, with cybersecurity resources – including best practices for insider threats, data protection principles, frameworks for penetration testing and more – that provide security of customer information and efficient, reliable execution of transactions. We continually work with industry and government leaders to identify and communicate cybersecurity best practices for firms of all sizes and capabilities and educate the industry on evolving threats and appropriate responses.

SIFMA's cyber-resiliency efforts seek to:

- Promote enhanced regulatory harmonization to encourage a more effective allocation of cyber resources;
- Promote a robust industry-government partnership grounded in information sharing;
- Design exercises and industry tests to improve protocols for incident preparedness, response and recovery; and
- Use the lessons learned to refine industry best practices, including for managing insider threats, third party risk; penetration testing and data security, including secure data storage and recovery.

Shortened Settlement Cycle

www.sifma.org/explore-issues/shortening-settlement-cycle

Enhancing our securities settlement process is critical to the continued resiliency of our markets and market operations.

In the U.S., the standard settlement cycle for equities and other products is T+2 (two business days after the trade). Following the industry's successful work to transition from T+3 to T+2 in 2017, SIFMA, the Investment Company Institute (ICI), and The Depository Trust & Clearing Corporation (DTCC) are now collaborating to accelerate the U.S. securities settlement cycle from T+2 to T+1, which should be completed in the third quarter of 2024, pending regulatory support.

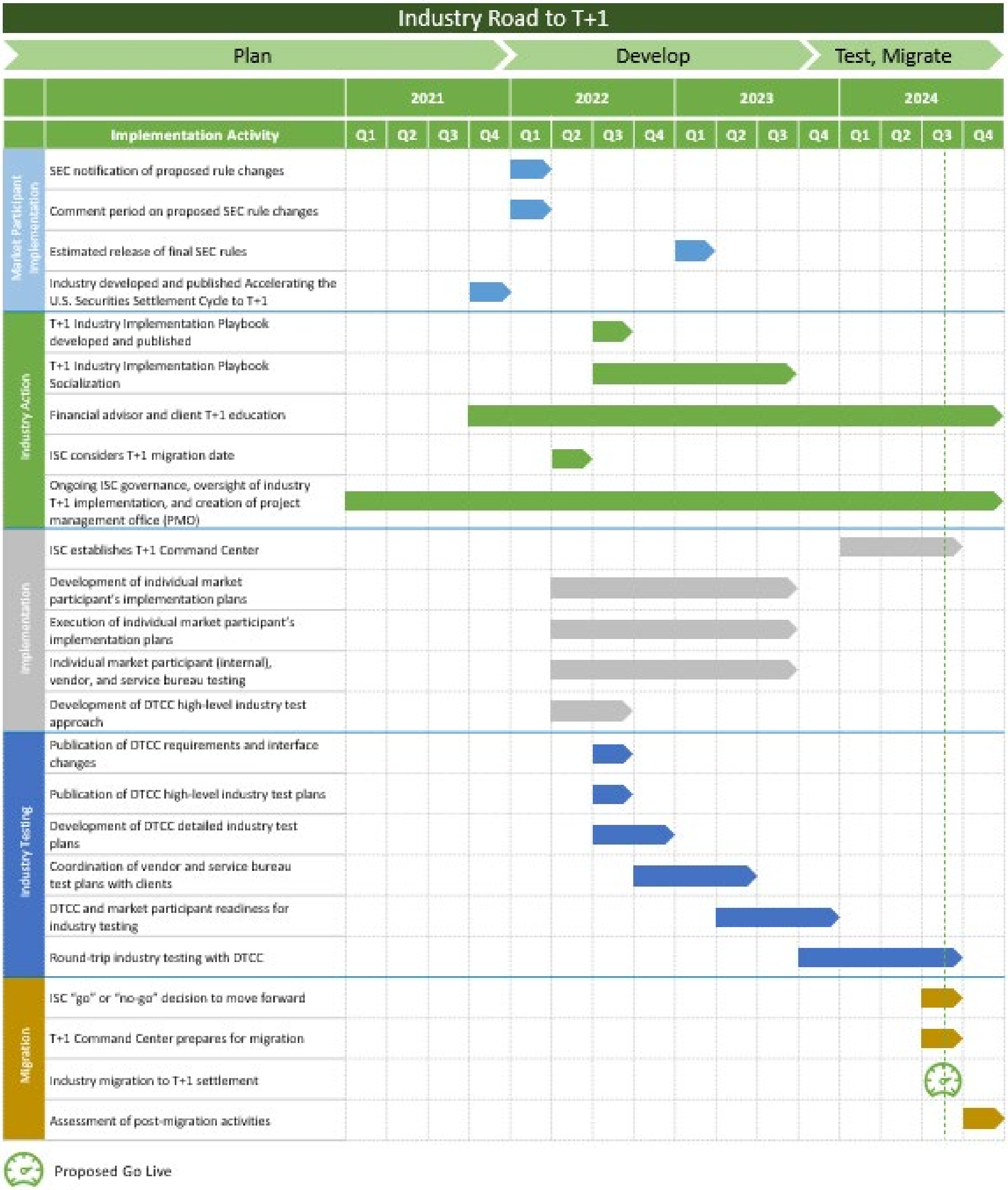
Why this massive undertaking? T+1 settlement cycle will mitigate settlement risk well beyond what was achieved under T+2. In addition, a move to T+1 will increase settlement efficiencies and improve the use of capital, especially in periods of high volatility.

Taking 24 hours out of the settlement cycle will require a myriad of significant changes. The list of impacted areas is long: global settlements, documentation, corporate actions, securities issuance, and coordination for mutual fund portfolio securities and investor shares. Some areas–allocations, affirmation and disaffirmation processes, clearinghouse process timelines, and securities lending–will require fundamental changes. Other areas that will require significant change include prime brokerage, delivery of investor documentation, foreign currency exchange (FX), global movement of securities and currency, batch cycle timing, and exchange-traded fund (ETF) creation and redemption. It will also be imperative to analyze current settlements to identify the reasons behind settlement errors and fails and ensure that the error and fail rates do not increase under a newly compressed timeline.

To assist market participants in the move to T+1, SIFMA, the Investment Company Institute (ICI), and The Depository Trust & Clearing Corporation (DTCC), together with Deloitte LLP (Deloitte), have published *The T+1 Securities Settlement Industry Implementation Playbook*. This guide outlines a detailed approach to identifying the implementation activities, timelines, dependencies, and risk impacts that market participants should consider as they prepare for the transition to T+1 settlement.

The History of Settlement Cycles

Manual Transactions		Electronic Transactions		
Pre-1975	1975	1993	2017	2024
Seller/Buyer Discretion	T+5	T+3	T+2	T+1


Industry Road to T+1
Plan
Develop
Test, Migrate
2021
2022
2023
2024
Implementation Activity
Q1
Q2
Q3
Q4
Market Participant Implementation
SEC notification of proposed rule changes
Comment period on proposed SEC rule changes
Estimated release of final SEC rules
Industry developed and published Accelerating the U.S. Securities Settlement Cycle to T+1
Industry Action
T+1 Industry Implementation Playbook developed and published
T+1 Industry Implementation Playbook Socialization
Financial advisor and client T+1 education
ISC considers T+1 migration date
Ongoing ISC governance, oversight of industry T+1 implementation, and creation of project management office (PMO)
Implementation
ISC establishes T+1 Command Center
Development of individual market participant's implementation plans
Execution of individual market participant's implementation plans
Individual market participant (internal), vendor, and service bureau testing
Development of DTCC high-level industry test approach
Industry Testing
Publication of DTCC requirements and interface changes
Publication of DTCC high-level industry test plans
Development of DTCC detailed industry test plans
Coordination of vendor and service bureau test plans with clients
DTCC and market participant readiness for industry testing
Round-trip industry testing with DTCC
Migration
ISC "go" or "no-go" decision to move forward
T+1 Command Center prepares for migration
Industry migration to T+1 settlement
Assessment of post-migration activities
Proposed Go Live

Future of Work

www.sifma.org/explore-issues/future-of-work

Firms are thinking critically about the future of the workplace and how to offer flexible work arrangements essential to a diverse and inclusive industry and recruiting the next generation of personnel critical to their operations and compliance with regulations.

The securities industry operates in a highly regulated environment with rules governing the registration and supervision of personnel including financial advisors, supervisors, investment bankers and traders as well as their office locations. These rules are decades-old and based on an industry and investors that relied on paper and in-person interactions. They do not consider technological investments made by the industry to their supervisory programs and customer experiences. SIFMA believes that regulators must work with the industry to update these rules and their related requirements.

To start, we believe that firms should be permitted to perform remote inspections of branch offices using a risk-based approach, which they were forced to do – and did so successfully – during the pandemic. We support the voluntary, three-year remote inspections pilot program proposed by FINRA in August 2022. We further support re-examining rules governing supervision, including the definitions of branch office and Office of Supervisory Jurisdictions.

Market Policy

America's capital markets are the deepest and most liquid in the world, funding over 70% of all commercial activity in the U.S. That means it's easier for businesses to access capital to invest, which helps make the American economy the most productive and resilient in the world.

There is a correlation between the relative depth of capital markets and the quality and stability of the wider business, legal and regulatory environment. With its entrepreneurial spirit and market system, the U.S. is the world's top financial center by a wide margin. U.S. equity and fixed-income markets are also one of the most regulated sectors of our economy. To maintain our position, it is imperative we create policies and regulations which foster rather than impede the growth and resilience of our markets.

In the United States, the Securities and Exchange Commission (SEC) is pursuing a wide-ranging and ambitious agenda to significantly change existing market rules and practices over a short period of time across a variety of interrelated markets. To date the Commission has proposed 26 major new rules and is on track to meet its projection of issuing more than 50 new rule proposals over the course of two years. While some of these rules address explicit Congressional mandates, others do not warrant immediate consideration at the expense of other priorities.

Although the industry supports several of the proposals or their intent, we believe many are not good policy. Importantly, we continue to be concerned that the Commission is trying to do too much, too quickly and while not completing other important pending rulemakings. Financial economists, legal scholars, and capital markets participants have identified flaws in many new rule proposals that, if not addressed, could have a range of negative effects on investors, issuers, and market operations. Further, commentors including SIFMA have expressed concern that the potential cumulative and interactive effects of these proposals are not fully understood and have not been subject to sufficient cost-benefit analysis.

Rather than proposing dozens of new rules in short time frame without clear explanation of the market failure needed to be addressed, the SEC should focus its resources on the most time-sensitive priorities such as T+1 and data privacy rules for the Consolidated Audit Trail, and conduct more robust economic analysis that accounts for cumulative and overlapping effects. These steps are essential for the SEC to accomplish its important mission.

The following highlights key issues that are critical to the development of our capital markets. To view more, visit www.sifma.org/issues.

Market Structure

Equity Market Structure

www.sifma.org/explore-issues/equity-market-structure

The U.S. equity markets are the most robust in the world and continue to be among the deepest, most competitive, most liquid and most efficient. They are also among the most regulated.

Efficient and resilient market structure is key to sustaining investor confidence and participation in the equity markets. Market structure can drive liquidity and trade costs for businesses and investors alike. Therefore, market participants continually strive to create the most efficient markets. This includes adapting new technologies to achieve operational efficiencies, searching for new ways to transact and, generally, optimizing market structure to maximize efficiencies. Market makers exist to provide liquidity in securities and execute customer trades, playing an important role in equity market structure by enabling liquidity and balancing buy and sell demand. Importantly, investors, particularly retail investors, benefit from this efficiency and resiliency through reduced costs including no or low commissions, best execution and competition. All market participants seek to drive innovation to further improve equity market efficiency, resiliency and most importantly the benefit to investors. However, regulators must carefully weigh the impact of any changes on investors. Specifically, as the SEC considers proposing major changes to our current equity market structure system, it is critical that any changes be data driven with robust cost benefit analysis.

In the end, regulators and market participants should work towards the same goal: to promote market resiliency and efficiency and ensure the U.S. equity markets continue to benefit investors and play an essential role in capital formation.

Fixed Income Market Structure

www.sifma.org/explore-issues/fixed-income-market-structure

Fixed income markets are an integral component to economic growth, providing efficient, long- term and cost-effective funding. How market liquidity can be maintained, including for corporate bonds, municipal bonds, mortgage-backed securities, and Treasury securities, is the subject of significant study and debate

Key issues currently facing the fixed income markets include the application of Rule 15c2-11 to the fixed income markets, investing in infrastructure through municipal finance, and amendments to Regulation ATS as they relate to government securities.

The U.S. Treasury market is a bedrock of the global financial system. U.S. Treasuries are debt instruments issued by the U.S. government to finance its activities. Owing to the United States' creditworthiness and status as the world's leading economy, the U.S. Treasury market has been described as the "biggest, deepest and most essential bond market on the planet." Owing to their stability, U.S. Treasuries also often serve as benchmarks for other fixed-income securities and hedging positions; as a result, U.S. Treasury yields have an impact on the rates that consumers, businesses, and governments across the globe pay to borrow money. In addition, the U.S. Treasury repurchase agreement or "repo" market is a key transmission mechanism for U.S. monetary policy, and vital to the liquidity of the cash Treasury market.

Recent studies to improve the resiliency of the Treasury market:

1. Greater use of centralized clearing and “all-to-all” trading platforms;
2. Uniform regulation and oversight of market participants;
3. Expanded access to the Federal Reserve’s recently created standing repurchase (“repo” facility (“SRF”);
4. Changes to banking regulation (such as reform of the SLR requirement); and
5. Improved data and disclosure by market participants.

Some of the reforms appear able to add more straightforwardly to market making capacity; for example, modifications to the Supplemental Leverage Ratio (SLR) and GSIB surcharge could be relatively straightforward and result in more capacity at significant market participants. On the other hand, mandating broad central clearing in the cash market, while delivering some benefits, could raise costs and limit participation by some.

The goals of any reforms in the Treasury market should be to enhance the liquidity and resiliency in the market and to increase the market-making capacity of market participants in order to meet the growing demand for, and supply of, Treasury securities. These twin goals must be top-of-mind as policymakers and market participants assess the costs and benefits of any reforms.

Market Innovation and Digital Assets

www.sifma.org/explore-issues/digitization

U.S. capital markets have continued to innovate as technology has allowed for profound evolutions in market infrastructure, changing at times the very nature of American financial markets.

Financial services firms are embracing the cloud and Distributed Ledger Technology (DLT) to transform the capital market ecosystem and infrastructure. In wealth management, new capabilities are anticipating customer expectations and better serving clients as they demand a more personal, immediate experience while the financial industry remains committed to ensuring protecting the data of the clients we serve at every turn. And, as the industry moves toward further shortening the settlement cycle, e-delivery will only become more necessary, and we are engaging with the SEC to make it easier for market participants to make this transition. Perhaps the most discussed area of development, however, is digital assets.

We are at a pivotal point in the development of digital assets markets and products, including blockchain-based securities, stablecoins and cryptoassets. There is an urgent need for policymakers to provide regulatory clarity to the digital asset markets. The existing regulatory frameworks which govern regulated financial institutions such as broker-dealers, banks and asset managers are focused on ensuring investor protection, safety and soundness, and risk management, and extending them, with modifications where appropriate, to digital asset markets will help protect investors.

SIFMA has called on policymakers and regulators pursue key guiding principles as they make policy in this area. These include putting investor protections at the forefront of any policy action; adopting a “technology neutral” approach that follows the “same risk, same activity, same regulatory outcome” principle; distinguishing between different types of digital assets, and between digital assets and the use of blockchain technology to facilitate “traditional” asset transactions; and applying, with appropriate modifications, existing and well understood regulatory frameworks to digital assets. As described, existing securities regulation, such as the SEC’s Customer Protection Rule, offers a robust framework for investor protection which can be applied to digital asset markets.

Retirement & Savings

www.sifma.org/explore-issues/retirement-savings

Helping Americans grow savings for a secure retirement is among the most important roles of the U.S. capital markets. Individuals of all income levels can start investing, invest for the long-term, and have access to work with a professional financial advisor who serves as a critical link in helping investors meet their goals.

Changing demographics, including increasing longevity, underscore the need for a robust private retirement system. Policy makers must continue to address the challenge of encouraging and facilitating saving and investing for retirement across our society.

Today, U.S. workers are increasingly relying on individually funded retirement plans, such as 401k's and IRA's. Defined contribution plans account for $7.4 trillion in assets, growing at a 7% compound annual growth rate over the last decade. Both through their employers and individually, Americans today are largely responsible for building their retirement accounts themselves. Over 56% of total retirement assets are individually funded through defined contribution retirement plans and IRAs. Because individual savers play a greater role in the decision-making regarding their investments, access to a financial advisor is even more important today to help individuals prepare for their future.

SIFMA is committed to increasing retirement security for all Americans and has identified three primary pillars to reach this goal:

1. Expanding access to plans,
2. Increasing participation and decreasing leakage, and
3. Enhancing education.

SIFMA supports legislation including the *Securing a Strong Retirement Act of 2021 (SECURE Act 2.0)* and the *Retirement Security and Savings Act of 2021*, comparable bills which represent important steps toward enhancing the private retirement system and increasing retirement savings. Both include provisions to incentivize small business to offer retirement plans, expanding small business savings; enable older Americans to save more and hold on to their savings longer; and allow matching contributions for student loan payments.

With efforts such as these, we can boost participation in retirement savings, enable Americans to save more, promote financial literacy and support a strong retail investor culture.

Prudential Regulation of Capital Markets

www.sifma.org/explore-issues/prudential-regulation

Prudential regulation requires financial firms to control risks, hold adequate capital and liquidity, and have in place workable recovery and resolution plans.

It is essential that our prudential regulatory regime accounts for the vital role the capital markets play in providing credit and financing the real economy, particularly as regulators consider the implementation of elements of the Basel III capital proposal, including the Fundamental Review of the Trading Book (FRTB) and Credit Valuation Adjustment (CVA). Those rules should be implemented in a manner that does not penalize banks' capital markets activities, which in turn could reduce liquidity in vital corporate and other funding markets, thereby hurting growth in the real economy.

U.S. prudential rules generally impose significantly higher capital and liquidity costs on banking entities with significant capital markets operations. This has increased costs to financial firms and the economy as a whole and reduced market depth for a wide variety of corporations and other end-users, particularly during periods of economic stress. This has also had another effect: transforming U.S. banking regulators into a supervisor of the capital markets at times superseding the oversight role traditionally played by the SEC and CFTC. This has created distortions in the capital and liquidity requirements between market and prudential regulators as well as lessened the efficiencies by increasing costs to end users. It is thus crucial to align and allow for mutual recognition, to the extent possible, the capital and liquidity standards set out by the U.S. banking regulators and the market regulators.

Community

The financial services industry is committed to the communities in which we live and serve. At SIFMA, we believe that fostering a diverse and inclusive workforce and empowering the next generation are how we can make the most impact.

Fostering Diversity, Equity & Inclusion

www.sifma.org/diversity

Diversity, equity and inclusion is an issue of utmost importance for the financial services industry and society at large. Our industry leaders, together with regulators and corporate stakeholders, play a pivotal role in shaping organizational culture to achieve a more inclusive and effective workforce that reflects those we serve.

"There's never been a time where global investment banks, corporate funds, private hedge funds, and regulators are as serious about diversity as they are right now... The access and real desire of firms to have diverse candidates is absolutely there and is absolutely a commitment."

Jim Reynolds
Chair, 2022–2023 SIFMA Board of Directors
Chairman & Chief Executive Officer, Loop Capital Markets LLC

SIFMA advocates for a diverse, equitable and inclusive financial industry. Together with our members, we strive to provide firms across the financial services industry with the resources needed to achieve, expand and promote workforce, client, and supplier diversity and inclusion.

Through a six-pillar approach, SIFMA's Diversity & Inclusion Advisory Council assists member firms in developing their diversity initiatives to increase inclusion in the workplace and in their efforts to market to diverse customers.

Metrics and Measurement

Measure and demonstrate progress in the financial services industry, through improved D&I metric reporting and providing more industry transparency.

Diversity and Inclusion Training

Build the cultural competence of leaders, including unconscious bias training.

D&I Business Opportunity

Attract diverse clients and diverse suppliers.

Talent Acquisition

Recruit, nurture and retain a diverse workforce by implementing strategies to cultivate pipelines and expand targeted recruiting efforts.

Leadership Development

In addition to recruiting and retention, there also needs to be a focus on Leadership Development to advance more women and people of color into senior roles.

Community Outreach and Engagement

Increase financial literacy across schools. Identify diverse rising talent through programs targeting secondary schools and accredited colleges and universities.

Where We Are

For more than 20 years, the Council has conducted a benchmark survey and encourages more of our member firms to participate. While clearly an ongoing commitment for the industry, having conversations and working towards a more diverse, equitable, and inclusive future is imperative.

SIFMA's benchmark survey provides participants with critical insights for firms to take action. On the whole, our 2022 survey found significant progress made in hiring women and people of color and efforts to build inclusive cultures, such as executive sponsorship and employee resource groups. The levers the industry needs to address now? Promoting female employees to executive ranks and retention of ethnically diverse talent.

Where We're Headed

By building a diverse talent pipeline, we can foster diversity, equity and inclusion in the financial services industry. The SIFMA Invest! program and virtual platform offers students enrolled at Historically Black Colleges and Universities (HBCUs) and Minority Serving Institutions (MSIs) a myriad of educational, industry research and career development opportunities to pursue a career in financial services. At a glance, SIFMA Invest! provides:

- A job board of internship and entry-level opportunities provided by SIFMA's member firms;
- A resume bank searchable by recruiters from SIFMA's member firms;
- Educational resources about the capital markets and careers in financial services; and
- Opportunities for students to study for and take the FINRA Securities Industry Essentials (SIE) exam.

Promoting Financial Literacy

www.sifma.org/foundation

Our society has an urgent need to increase financial literacy, an issue that has broad implications for our economy, our communities, and our democracy. At SIFMA, we are committed to tackling this issue from the ground up, empowering the next generation with an understanding of the market economy and foundational financial habits that can last a lifetime.

> **“I talk with many adults who view investing as something similar to a foreign language and something that is only accessible to folks who already possess wealth. By introducing investing through The Stock Market Game™, I hope to remove those financially constraining misconceptions for students in my classroom.”**
>
> **John Wippler**
> Oxbow Elementary School, Minnesota

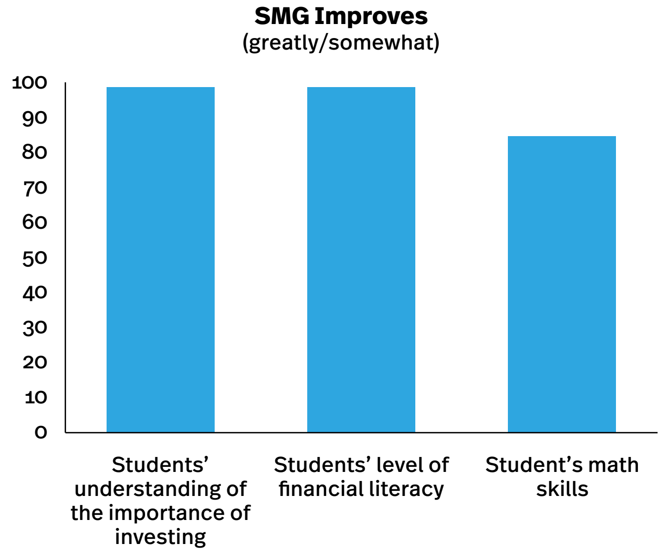
SIFMA Foundation is the world’s leading voice informing and exciting today’s youth about the power of investing, capital markets and the lifelong benefits of good financial habits. Through a robust portfolio of curriculum-based, online educational programs, more than 600,000 young people each year– including 300,000 girls and more than 200,000 youth of color– learn about saving, investing and long-term planning.

Year after year, SIFMA member firms’ critical support of this work empowers young people to thrive by preparing for wealth-building opportunities, college, and careers, carrying them from their earliest financial decisions through retirement. Additionally, this investment is cultivating a pipeline of diverse young talent for the financial sector and equipping educators with the tools to engage students in personal finance and the capital markets, reinforcing their academics, life skills and social-emotional learning.

Having served 22 million youth since its inception, the SIFMA Foundation promotes financial education through multi-sector partnerships, including with every member of Congress through the Capitol Hill Challenge™ and with 16,000 industry professionals each year who volunteer through InvestWrite® and Invest It Forward®. From visiting classrooms to hosting fieldtrips to judging student essays, SIFMA member firms and their employee networks are making a positive impact on their communities by bringing resources to the most vulnerable populations.

Teachers consistently speak about the positive influence SIFMA Foundation programs have on their students. The educational impact of the SIFMA Foundation’s Stock Market Game™ is unmatched, with proven increases in math, student engagement and class participation. An independent study by Learning Point Associates found Stock Market Game students scored significantly higher on math and financial literacy tests than their non-participating peers. They also found that teachers reported the program motivated them to better plan for their own financial future and engage in financial planning, research, and use of investment products and services.

94% of Stock Market Game teachers were satisfied or extremely satisfied with their SMG experience



Source: The Stock Market Game Teacher Survey

Resources

Key Resources

Advocacy & Resources
Comment letters, white papers, articles and more on market policy and regulation
www.sifma.org/resources

SIFMA Insights
Thoughtful and unique views on the markets, the industry and the economy
www.sifma.org/insights

SIFMA Research
Data and reports on the capital markets, economy and securities industry
www.sifma.org/research

SIFMA SmartBrief
A daily, concise news briefing on news impacting the capital markets, with weekly editions for Asset Management, Wealth Management and Operations & Technology
www.sifma.org/smartbrief

News, Blogs & Podcasts
Musings from the intersection of public policy and financial markets
www.sifma.org/news

My Profile
Update your profile to receive important information and event updates
https://my.sifma.org

Business Continuity Planning (BCP) Resources
Critical resources for dealing with incidents that can interrupt business and market functions
www.sifma.org/bcp

Cybersecurity Resources
Resources for the financial industry to address critical cyber threats and improve the industry's overall cybersecurity, including:

- Best Practices for Insider Threats
- Third Party Risk Management
- Cyber and Operational Resilience Table Top Exercises
- Framework for the Regulatory Use of Penetration Testing
- Data Protection Principles
- And more

Key Contacts

www.sifma.org/senior-management

Kenneth E. Bentsen, Jr.
President and CEO
kbentsen@sifma.org | 202.962.7400

Joseph Seidel
Chief Operating Officer
jseidel@sifma.org | 202.962.7300

Saima S. Ahmed
Executive Vice President and General Counsel
sahmed@sifma.org | 202.313.1015

Salvatore Chiarelli
Executive Vice President, Head of Conferences and Events
schiarelli@sifma.org | 212.313.1231

Cheryl Crispen
Executive Vice President, Communications and Marketing
ccrispen@sifma.org | 202.962.7474

David Krasner
Chief Financial and Chief Administrative Officer
dkrasner@sifma.org | 212.313.1249

Josh Wilsusen
Executive Vice President, Advocacy
jwilsusen@sifma.org | 202.962.7447

2022 Holiday Schedule

www.sifma.org/holiday-schedule

On behalf of financial market participants, SIFMA recommends a holiday schedule in the U.S., U.K. and Japan.

All SIFMA holiday recommendations apply to the trading of U.S. dollar-denominated government securities, mortgage- and asset-backed securities, over-the-counter investment-grade and high-yield corporate bonds, municipal bonds and secondary money market trading in bankers' acceptances, commercial paper and Yankee and Euro certificates of deposit. Previously scheduled SIFMA early close recommendations do not affect the closing time for settlements.

In 2022, Juneteenth National Independence Day was declared a federal holiday. Going forward, Juneteenth will be incorporated into our holiday schedule.

Holiday	Recommended Early Close (2:00 p.m. Eastern Time)	Recommended Close
New Year's Day 2022/2023	Friday, December 30, 2022	None
Martin Luther King Day	None	Monday, January 16, 2023
Presidents Day	None	Monday, February 20, 2023
Good Friday	Friday, April 7, 2023	None
Memorial Day	Friday, May 26, 2023	Monday, May 29, 2023
Juneteenth National Independence Day	None	Monday, June 19, 2023
U.S. Independence Day	Monday, July 3, 2023	Tuesday, July 4, 2023
Labor Day	None	Monday, September 4, 2023
Columbus Day	None	Monday, October 9, 2023
Veterans Day	None	None
Thanksgiving Day	Friday, November 24, 2023	Thursday, November 23, 2023
Christmas Day	Friday, December 22, 2023	Monday, December 25, 2023
New Year's Day 2023/2024	Friday, December 29, 2023	Monday, January 1, 2024

2023 Conferences and Events

www.sifma.org/events

SIFMA conferences, events and webinars foster meaningful conversations about the capital markets and offer valuable professional development opportunities. Our offerings pivot quickly based on the current environment; visit us online to view our full calendar of timely, upcoming events.

Securities Industry Institute (SII)
March 5–10 | Philadelphia, PA

SIFMA C&L Annual Seminar
March 12–15 | Orlando, FL

Private Client Conference
May 3-5 | Fort Lauderdale, FL

Operations Conference & Exhibition
May 15–18 | Orlando, FL

Anti-Money Laundering and Financial Crimes Conference
May 22–23 | New York, NY

Diversity, Equity & Inclusion Leadership Forum
Spring 2024

For a listing of all events, including SIFMA's Webinar Series and virtual content available on demand, please visit www.sifma.org/events.

Analyze Markets

SIFMA Insights

www.sifma.org/insights

SIFMA Insights reports provide thoughtful and unique views on markets trends and key industry themes. In addition to a comprehensive primer series, publications include:

- Monthly Market Metrics and Trends
- Market Structure Survey
- Spotlight Reports on thematic issues including topics such as inflation, stock ownership and COVID-related market turmoil
- And more

SIFMA Research

Reports

www.sifma.org/research

SIFMA Research produces various reports analyzing market statistics (volumes, issuance and outstanding) and securities industry statistics (broker-dealers, retirement assets and investor participation).

- SIFMA Research Quarterlies
  - US Cash Equities, ETFs and Multi-Listed Options + Capital Formation
  - Fixed Income – Issuance and Trading
  - Fixed Income – Outstanding
  - US Financial Institutions
- Capital Markets Fact Book
- Fact Sheets (Repo, Leveraged Loans)

SIFMA's 2022 Capital Markets Fact Book

In 2021, capital markets provided 75.4% of equity and debt financing for non-financial corporations in the U.S.. Find more facts in SIFMA's indispensable Capital Markets Fact Book, an annual publication with downloadable data tables on the capital markets, investor participation, savings and investment, and securities industry. The Fact Book amasses data from dozens of sources into a single, easily accessible reference tool to analyze key industry statistics.

Data & Statistics

www.sifma.org/statistics

SIFMA Research produces databases for various securities. Equity includes volumes, volatility and capital formation. Fixed income includes issuance/ trading volumes and outstanding; rate and holders information is provided for some asset classes.

- U.S. Equity and Related Statistics
- U.S. Fixed Income Statistics
- U.S. Treasury Securities Statistics
- U.S. Mortgage-Backed Securities Statistics
- U.S. Corporate Bonds Statistics
- U.S. Municipal Bonds Statistics
- U.S. Agency Debt Statistics
- U.S. Asset-Backed Securities Statistics
- U.S. Money Market Instruments Statistics

Fixed Income Market Trends: A Data Visualization

www.sifma.org/fixed-income-chart

America's capital markets are the largest and deepest in the world. An immersive experience on the bond markets, our interactive data visualization draws from deep cuts of data in both issuance and outstanding securities. Explore trends in the bond markets across various time series and dive into multiple asset classes. Download distinct datasets and corresponding JPG files.

Capital Builds Economies: A State-by-State Database

states.sifma.org

Capital markets are the bedrock of our economy, driving capital to the best ideas and enterprises. They enable workers to save for retirement, students to pay for their education, businesses to grow, and communities to finance sustainable development. From California to Maine, explore this database to see who is accessing them in your state. View and download state-by-state data on equity, corporate and municipal issuance; top public companies; securities industry employment; and more.

SIFMA Economic Roundtable

www.sifma.org/economic-survey

The SIFMA Economic Advisory Roundtable brings together Chief U.S. Economists of 27 global and regional financial institutions. The US Economic Survey report is a semiannual compilation of the median economic forecast of Roundtable members, published prior to the upcoming Federal Open Market Committee (FOMC) meeting.

We analyze economists' expectations for: GDP, unemployment, inflation, interest rates, etc. We also review expectations for policy moves at the upcoming FOMC meeting and discuss key macroeconomic topics and how these factors impact monetary policy.

Learn About Markets

Market Structure At-A-Glance

Capital, raised through equity and debt, can be used to grow businesses, finance investments in new plant, equipment and technology and fund infrastructure projects. This creates jobs and flows money into the economy.

Additionally, businesses and individuals can invest in securities to generate wealth.

The capital markets can be broken into:

Primary Markets

- Issuers create new securities and sell them to investors
- Sales of new issuances carried out through discrete transactions
- Securities issued at a single price

Secondary Markets

- Investors trade securities, (typically) no issuer involvement
- Trading of securities can occur continuously
- Securities traded at market prices, fluctuating

Primers

www.sifma.org/primers

With a fundamental understanding of the marketplace, we can address myriad complex issues that might arise. The primer series from SIFMA Insights is an important reference tool that goes beyond a typical 101-level brief, breaking down important technical and regulatory nuances in our market structure and more.

For basic concepts and product overviews, view SIFMA's Investor Guides on www.projectinvested.com.

Global Capital Markets & Financial Institutions Primer
Let's start at the beginning: what is the function of the capital markets? How is a financial institution structured? Why do capital markets matter?

Primary, Secondary & Post-Trade Markets Primer
Where are securities created? Where are they traded among investors? Why is the last phase of the trade lifecycle known as the plumbing of the capital markets? Find out in Part II of our two-part foundation to the Insights Primer Series.

Global Equity Markets Primer
The U.S. cash equity markets are the largest in the world and continue to be among the deepest, most liquid and most efficient. This primer is a thorough comparison of equity markets across the globe, analyzing data on market size, formation, performance and costs, as well as markets in indexes.

Electronic Trading Market Structure Primer
Technology is now part of market DNA but defining electronic trading is not black and white. Here, we attempt to do so by providing an overview of the types of platforms and strategies utilizing a form of electronic trading.

US Equity Capital Formation & Listings Exchanges Primer
Initial public offerings (IPOs) are an important way for businesses to grow, innovate and better serve their customers. Yet, the number of public companies has declined 46% since its peak in 1996. Why might that be? What can be done?

US Equity Market Structure Primer
Efficient and resilient market structure is key to sustaining investor confidence and participation underpinning the equity markets.

US Multi-Listed Options Market Structure Primer
An option is a contract to buy or sell an underlying asset or security at a specified price on or before a given date.

US ETF Market Structure Primer
Exchange-traded funds (ETFs) are pooled investment vehicles that have experienced significant growth since 2000.

US Fixed Income Market Structure Primer
Fixed income markets are an integral component to economic growth, providing efficient, long term and cost-effective funding.

SOFR Primer: The Transition from LIBOR
With an estimated $200 trillion of financial contracts referencing USD LIBOR, much work lies ahead in order to implement a successful reference rate change - and time is of the essence.

The Evolution of the Fintech Narrative
Capital markets have been impacted by the post-crisis transformation of financial institution business models – driven not just by regulations, but also by new financial technologies. In this report, SIFMA Insights assesses how the narrative around analyzing and deploying fintech opportunities has evolved throughout the past decade and changed the world in which we operate.

Terms to Know

CFTC	Commodity Futures Trading Commission
Fed	Federal Reserve System
FINRA	Financial Industry Regulatory Authority
SEC	Securities and Exchange Commission
CAGR	Compound Annual Growth Rate
FTT	Financial Transaction Tax
Reg BI	Regulation Best Interest
Fintech	Financial Technology
AI	Artificial Intelligence
Cloud	Cloud Computing
Cyber	Cyber Security
DLT	Distributed Ledger Technology*
PII	Personally Identifiable Information
Regtech	Regulatory Technology
RPA	Robotic Process Automation
CCAR	Comprehensive Capital Analysis and Review
CET1	Common Equity Tier 1
G-SIB	Global Systemically Important Bank
TLAC	Total Loss-Absorbing Capacity
SA-CCR	Standardized Approach for Counterparty Credit Risk
SLR	Supplemental Leverage Ratio
eSLR	Enhanced Supplemental Leverage Ratio
SCB	Stress Capital Buffer
FRTB	Fundamental Review of the Trading Book
GMS	Global Market Shock
LCD	Large Counterparty Default

EMS	Equity Market Structure
ADV	Average Daily Trading Volume
AUM	Assets Under Management
CAT	Consolidated Audit Trail
ECM	Equity Capital Markets
ETF	Exchange-Traded Fund
IPO	Initial Public Offering
Reg NMS	Regulation National Market System
SIP	Security Information Processor
SRO	Self Regulatory Organization
FIMS	Fixed Income Market Structure
FICC	Fixed Income, Currencies and Commodities
DCM	Debt Capital Markets
ABS	Asset-Backed Securities
Agency	Federal Agency Securities
ARRC	Alternative Reference Rates Committee
Corporates	Corporate Bonds
GCF Repo	General Collateral Financing Repo
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Security
MM	Money Markets
Munis	Municipal Securities
Repo	Repurchase Agreement
SOFR	Secured Overnight Financing Rate
TMPG	Treasury Market Practices Group
UST	U.S. Treasury Securities

** Blockchain is one type of DLT*

For Members

www.sifma.org/for-members

Membership in SIFMA is diverse, ranging from the largest global financial players to the smallest independent firms providing access to the global capital markets. Our members count on us to be their principal advocate and forum for industry policy and professional development.

Full Membership
For: Broker-Dealers, Investment Banks and Asset Managers

Associate Membership
For: Other Market Participants
Associate members include law firms, technology firms, rating agencies, trading and analytic platforms and clearing and settlement providers.

Is your organization a SIFMA Member? View Member Benefits.
Interested in joining us? Apply today.

Member Directory

https://sifma.org/member-directory

ABN AMRO Clearing Chicago LLC
ABN AMRO Securities (USA) LLC
Academy Securities, Inc.
Acadia
Access FinTech
Acorns Securities, LLC
Adenza
Advisor Group
Advisors Asset Management, Inc.
Aflac Incorporated
AGNC Mortgage Management, LLC
Akin Gump Strauss Hauer & Feld LLP
Allen & Overy LLP
AllianceBernstein L.P.
Ally Invest Securities LLC
Alpaca Securities, LLC
Alpha Financial Software
Alston & Bird LLP
ALT 5 Sigma Inc.
Amazon Web Services
American Express Company
Ameriprise Financial Services, LLC
Ameriprise Financial, Inc.
Amherst Pierpont Securities LLC
Annaly Capital Management, Inc.
Aon Securities LLC
Apex Clearing Corporation
Aplomb Strategies
Apollo Global Management, Inc.
Arbor Research & Trading, LLC
Ares Management LLC
Ashurst LLP
Asia Pacific Financial Management Group, Inc.
ASL Capital Markets Inc.
Assured Guaranty
Auerbach Grayson & Company LLC
Avantax Investment Services, Inc.
Aviva Investors Americas LLC
Axos Clearing LLC
B.C. Ziegler and Company
Baker & McKenzie, LLP
Ballard Spahr LLP
Bank of America Merrill Lynch
  Merrill Lynch Professional Clearing Corp.
  Merrill Lynch, Pierce, Fenner & Smith Incorporated
Barclays
  Barclays Capital Inc.
BasisCode Compliance, LLC
Bates Group LLC
BBVA Securities Inc.
Beech Hill Securities, Inc.
Belvedere Trading LLC
Benjamin F. Edwards & Company, Inc.
Berenberg Capital Markets LLC
Berkshire Global Advisors LP
Bessemer Investor Services, Inc.
BetaNXT
Bethesda Securities, LLC
Betterment Securities
BIDS Trading L.P.
BlackRock
Bloomberg L.P.
Bloomberg Tradebook LLC
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
BNY Mellon Corporation
  BNY Mellon Capital Markets, LLC
  BNY Mellon Securities Corporation
  HedgeMark Securities LLC
  Pershing Advisor Solutions LLC
  Pershing LLC, a BNY Mellon Company
BNY Mellon Investment Management
Bortstein Legal Group
Bracewell LLP
Brean Capital, LLC
Bressler, Amery & Ross, P.C.
Brex Treasury LLC
Bridgewater Associates, LP
Broadridge Business Process Outsourcing, LLC
Broadridge Financial Solutions, Inc.
BrokerTec Americas LLC
Brown Brothers Harriman & Co.
Brownstone Investment Group, LLC
Bryan Cave Leighton Paisner LLP
C.L. King & Associates, Inc.
Cadwalader, Wickersham & Taft LLP
CAIS Capital LLC
Canaccord Genuity LLC
Cantor Fitzgerald & Co.
  BGC Financial, L.P.
Capco, a Wipro company
CapConnect+ eMarkets
Capital One Financial Corporation
  Capital One Securities, Inc.
  KippsDeSanto & Company
Capital Research and Management Company
Carlton Fields, P.A.
Carta Securities, LLC
Carta Capital Markets, LLC
Carty & Company, Inc.
CastleOak Securities, LP
Centennial Securities Company, Inc.
Cetera Financial Group
Chapin Davis
Chapman and Cutler LLP
Charles Schwab & Co., Inc.
  TD Ameritrade, Inc.
Charles Schwab Investment Management
Chicago Clearing Corporation
China Renaissance Securities (US) Inc.
CIBC World Markets Corp.
Citadel LLC
Citadel Securities LLC
Citigroup Global Markets Inc.
Citizens Capital Markets, Inc.
  JMP Securities LLC
Clear Street Markets LLC
Cleary Gottlieb Steen & Hamilton LLP
Clifford Chance US LLP
CME Group
Coalition Greenwich, a division of CRISIL
Coastal Equities, Inc.
Commerz Markets LLC
Commonwealth Australia Securities LLC
Commonwealth Financial Network
Cormark Securities (USA) Limited
Covington & Burling LLP
Cowen and Company, LLC
  Westminster Research Associates LLC
Cravath, Swaine & Moore LLP
CRB Securities, LLC
Credit Agricole Securities (USA) Inc.
Credit Suisse Asset Management, LLC
Credit Suisse Securities (USA) LLC
Cutter & Company, Inc.
D.A. Davidson & Co.
Daiwa Capital Markets America Inc.
  DC Advisory
Dash Financial Technologies LLC
Databricks, Inc.
Davenport & Company LLC
Davis Polk & Wardwell LLP
Davis Wright Tremaine LLP
Davy Securities Limited
Dealerweb Inc.
DealMaker Securities LLC
Debevoise & Plimpton LLP
Dechert LLP
DeepSee Inc.
Deloitte
Dentons US LLP
Depository Trust & Clearing Corporation (DTCC)
Deutsche Bank Securities Inc.
Digital Assurance Certification, LLC
Dinosaur Financial Group, L.L.C.
DIVER by Lumesis
DLA Piper
DNB Markets, Inc.
Dodge & Cox
DoubleLine Capital LP

DriveWealth, LLC
Droit Financial Technologies LLC
DV Securities, LLC
ED&F Man Capital Markets Inc.
Eddid Securities USA Inc.
Eden Global Capital Partners LLC
Edward D. Jones & Co., L.P.
Elliott Investment Management L.P.
EquiLend LLC
Ernst & Young LLP
Estrada Hinojosa & Company, Inc.
ETC Brokerage Services, LLC
eToro USA Securities Inc.
Eurex / Deutsche Boerse
Euroclear Bank SA/NV
Eventus Systems, Inc.
Eversheds Sutherland (US) LLP
Exchange Analytics Inc.
Exos Securities LLC
Faegre Drinker Biddle & Reath LLP
Fannie Mae
Federated Hermes, Inc.
Federated Securities Corp.
FHN Financial Securities Corp.
FICO
Fidelity Brokerage Services LLC
  National Financial Services LLC
Fidelity Investments
Fifth Third Securities, Inc.
Fireblocks
First Kentucky Securities Corporation
First Republic Securities Company, LLC
FIS
FMSbonds, Inc.
FNZ
Folger Nolan Fleming Douglas Incorporated
Franklin Templeton Investments
Frec Securities LLC
Freddie Mac
Freshfields Bruckhaus Deringer LLP
Fried, Frank, Harris, Shriver & Jacobson LLP
Futu Clearing Inc.
G.research, LLC
Gallagher Securities, Inc.
Global Relay
GlobeTax
Goal Group Limited
Goldman Sachs & Co. LLC
Goldman Sachs Asset Management, L.P.
Goodwin Procter LLP
Greenberg Traurig, LLP
Griffin Financial Group, LLC
Group One Trading LP
GTS Securities LLC
Guggenheim Partners Investment Management, LLC
Guggenheim Securities, LLC
Hartfield, Titus & Donnelly, LLC
Hawkins Delafield & Wood LLP
Haywood Securities (USA) Inc.
Hazlett, Burt & Watson, Inc.
Hearsay Systems
Hennion & Walsh, Inc.
Herbert J. Sims & Co. Inc.
Herndon Plant Oakley, Ltd.
HighTower Securities, LLC
Hilltop Securities Inc.
  Momentum Independent Network Inc.
Hogan Lovells US LLP
Holland & Knight LLP
Hornor, Townsend & Kent, LLC
HR Ratings de Mexico, S.A. de C.V.
HSBC Securities (USA) Inc.
Hunter Associates LLC
Hunton Andrews Kurth LLP
IBM Corp
IEX Group, Inc.
IMC-Chicago, LLC
Independent Investment Bankers, Corp.
Industrial and Commercial Bank of China Financial Services LLC
Infosys Limited
Insperex LLC
Instinet, LLC
Institutional Securities Corporation
Intelligent Cross, LLC
Interactive Brokers LLC
International Assets Advisory, LLC
Intesa Sanpaolo IMI Securities Corp.
IntraFi Network LLC
Invesco Capital Markets, Inc.
Invesco Ltd.
Investec Securities (US) LLC
InvestorCOM
J.P. Morgan Asset Management
J.P. Morgan Securities LLC
J.W. Cole Financial, Inc.
J.W. Korth & Company
Jane Street Capital, LLC
Janney Montgomery Scott LLC
Janus Henderson Investors
Jefferies LLC
John Hancock Investment Management Distributors LLC
Jones Day
Katten Muchin Rosenman LLP
Keesal, Young & Logan
Kestra Investment Services, LLC
  Grove Point Investments, LLC
KeyBanc Capital Markets Inc.
Kinetix Trading Solutions
Kirkland & Ellis LLP
KPMG LLP
Kramer Levin Naftalis & Frankel LLP
Kroll Business Services
Kutak Rock LLP
Kyndryl
Landesbank Baden-Württemberg
Latham & Watkins LLP
Latour Trading LLC
Lazard Freres & Co. LLC
LCH
Legal & General Investment Management America Inc.
LEX Markets LLC
Lincoln Financial Network
Linklaters LLP
Lloyds Securities Inc.
Loffa Interactive Group
Loop Capital Markets LLC
Lord, Abbett & Co. LLC
Lowenstein Sandler LLP
LPL Financial LLC
Lument Securities
Luminex Trading & Analytics LLC
M&A Securities Group, Inc.
Macquarie Capital (USA) Inc.
Manulife Investment Management
MarketAxess Corporation
MassMutual Financial Group
Matrix Applications, LLC
Matthews South, LLC
Maurice Wutscher LLP
Mayer Brown LLP
McDermott Will & Emery LLP
McDonald Partners, LLC
McGuireWoods LLP
Mediant
Melvin Securities, L.L.C.
Mesirow Financial, Inc.
MetLife Investment Management
MFS Investment Management
Microsoft
Midwestern Securities Trading Company, LLC
Milbank LLP
Millennium Management LLC
  Mirae Asset Securities (USA) Inc.
Mirae Asset Wealth Management (USA) Inc.
Mizuho Securities USA LLC
MM Ascend Life Investor Services, LLC
MMC Securities LLC
MML Investors Services, LLC
  Flourish Financial LLC
Moloney Securities Co., Inc.
Moore & Van Allen, PLLC
Moors & Cabot, Inc.
Morgan Stanley & Co. LLC
  E*Trade Securities LLC
  Morgan Stanley Smith Barney LLC
Morgan Stanley Investment Management
Morgan, Lewis & Bockius LLP
Morrison & Foerster LLP
MUFG Securities Americas Inc.
Munger, Tolles & Olson LLP

MyComplianceOffice
nabSecurities, LLC
National Bank of Canada Financial Inc.
Natixis Investment Managers
Natixis Securities Americas LLC
NatWest Markets Securities Inc.
Nestlerode & Loy, Inc.
Neuberger Berman Group LLC
New York Life Investment Management LLC
Next Level Derivatives LLC
Nomura Research Institute, Ltd.
Nomura Securities International, Inc.
Nordea Securities LLC
Northern Trust Asset Management
Northern Trust Securities, Inc.
Northland Securities, Inc.
Northwestern Mutual Investment Services, LLC
n-Tier Financial Services LLC
Nuveen, LLC
NYLIFE Securities LLC
Oak Ridge Financial Services Group, Inc.
Odeon Capital Group LLC
OnCorps, Inc.
Open to the Public Investing, Inc.
Oppenheimer & Co. Inc.
Options Clearing Corporation
Optiver US, LLC
Orrick, Herrington & Sutcliffe LLP
OTC Link LLC
Oyster Consulting LLC
P.J. Robb Variable Corporation
Patomak Global Partners, LLC
Patterson Belknap Webb & Tyler LLP
Paul Hastings LLP
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Paxos Securities Settlement Company
Penserra Securities, LLC
Performance Trust Capital Partners, LLC
Peter Elish Investments Securities
Peters & Co. Equities Inc.
PFS Investments Inc.
PGIM
Pillsbury Winthrop Shaw Pittman LLP
PIMCO
Pinpoint Global Communications
Piper Sandler & Co.
PJT Partners LP
PNC Capital Markets LLC
PriceMetrix
PricewaterhouseCoopers LLP
Principal Global Investors, LLC
ProShare Advisors LLC
Proskauer Rose LLP
Prospect 33
Protiviti
Provable Markets LLC
Prudential Financial, Inc.
Pruco Securities, LLC
Prudential Investment Management Services LLC
Puma Capital, LLC
Purrington Moody Weil LLP
Putnam Investment Management
Quarles & Brady LLP
QuisLex
R.W. Smith & Associates, LLC
R3
Rabo Securities USA, Inc.
Rafferty Asset Management
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
Redbridge Securities LLC
Regional Brokers, Inc.
Regions Securities LLC
BlackArch Securities LLC
Rhodes Securities, Inc.
RiskSpan
Robert W. Baird & Co. Incorporated
Robinhood Financial, LLC
Rockefeller Financial LLC
Roosevelt & Cross, Incorporated
Ropes & Gray LLP
Rosenblatt Securities Inc.
RSM US LLP
Russell Investments
S&P Dow Jones Indices
S3
Safra Securities LLC
Sage, Rutty & Co., Inc.
Samuel A. Ramirez & Co., Inc.
Sanford C. Bernstein & Co., LLC
Santander Investment Securities Inc.
Saphyre
Saturna Brokerage Services, Inc.
Schroders
Schulte Roth & Zabel LLP
Scotia Capital (USA) Inc.
Securian Financial Services, Inc.
SEI Investments Distribution Co.
Seward & Kissel LLP
Shearman & Sterling LLP
Shield
Sia Partners
Sidley Austin LLP
Siebert Williams Shank & Co., LLC
Simplex Trading, LLC
Sionic
SIX Financial Information USA Inc.
Skadden, Arps, Slate, Meagher & Flom LLP
Skandinaviska Enskilda Banken AB (publ)
Skience
Smarsh
SmartStream Technologies, Inc.
SMBC Nikko Securities America, Inc.
Smith Moore
Snowden Account Services LLC
Societe Generale Corporate & Investment Banking
South Street Securities LLC
Spark Change Securities, LLC
SpeedRoute LLC
tZERO ATS, LLC
SpiderRock EXS, LLC
Squire Patton Boggs
SS&C Market Services, LLC
Standard Chartered Securities North America LLC
Stash Capital LLC
State Farm VP Management Corp.
State Street Global Advisors
State Street Global Markets, LLC
Charles River Brokerage, LLC
Stephens Inc.
Steptoe & Johnson LLP
Stern Brothers & Co.
Stifel, Nicolaus & Co., Inc.
Stikeman Elliott (NY) LLP
StoneTurn Group, LLP
StoneX Financial Inc.
Stradley Ronon Stevens & Young, LLP
Stroock & Stroock & Lavan LLP
Sullivan & Cromwell LLP
Sumitomo Mitsui Trust Bank (U.S.A.) Limited
Sunthay GRX LLC
Susquehanna International Group LLP
SVB Securities LLC
SWIFT
Swiss Re Capital Markets Corporation
Symbiont
Symphony
T. Rowe Price Associates, Inc.
TAINA Technology
tastyworks, Inc.
Tata Consultancy Services
TCBI Securities, Inc.
TCW
TD Asset Management
TD Securities (USA) LLC
The Baker Group, LP
The Blackstone Group Inc.
The Brattle Group
The Carlyle Group
The D.E. Shaw Group
The Frazer Lanier Company, Inc.
The GMS Group, LLC
The Huntington Investment Company
The Investment Center, Inc.
The World Bank
Theta Lake, Inc.
Thrivent Investment Management Inc.
Thurston Springer Financial
TIAA-CREF Individual & Institutional Services, LLC

Nuveen Securities, LLC
Torstone Technology
Total Bank Solutions, LLC
TP ICAP
ICAP Corporates LLC
ICAP Securities USA LLC
Liquidnet, Inc.
Tullett Prebon Financial Services LLC
Trade-PMR Inc.
TradeStation Securities, Inc.
Tradeweb LLC
Tradeweb Direct LLC
Tradition Securities and Derivatives LLC
Transcend Street Solutions
Trillium Labs
Trubee, Collins & Co., Inc.
Truist Securities, Inc.
Truist Investment Services, Inc.
Trumid Financial, LLC
Electronifie Securities LLC
Two Sigma Securities, LLC
U.S. Bancorp Investments, Inc.
UBS Securities LLC
UBS Financial Services Inc.
UiPath
UMB Financial Services, Inc.
VALIC Financial Advisors, Inc.
Vanguard
Vanguard Brokerage Services
Velocity Clearing, LLC
Velox Clearing LLC
Verizon Enterprise Solutions
Vestmark
ViewTrade Securities, Inc.
Virtu Americas LLC
Vision Financial Markets LLC
Voya Investment Management
Wachtell, Lipton, Rosen & Katz
WealthForge Securities, LLC
Wealthfront Brokerage Corporation
Wedbush Securities Inc.
Wellington Management Company
Wells Fargo Clearing Services, LLC
Wells Fargo Securities, LLC
Western Asset Management Company
Wiley Bros.-Aintree Capital, LLC
Wiley Edge
William Blair
Williams & Connolly LLP
Willkie Farr & Gallagher LLP
WilmerHale
Wilmington Trust
Wintrust Investments LLC
Zanbato Securities LLC

Board of Directors

www.sifma.org/about/board-officers

SIFMA's Board of Directors manages the business and affairs of the Association. Board members are either the chief executive officer of a SIFMA member firm, or a designee of such chief executive officer. All Board members have the authority to represent the views of their firms and are elected on a staggered basis by the SIFMA membership.

2022–2023 Officers

Chair
JIM REYNOLDS
Chairman & Chief Executive Officer
Loop Capital Markets LLC

Vice-Chair
LAURA PETERS CHEPUCAVAGE
Head of Global Financing and Futures
Bank of America

Chair-Elect
KEN CELLA
Principal, Client Strategies Group
Edward Jones

President and CEO
KENNETH E. BENTSEN, JR.
President and CEO
SIFMA

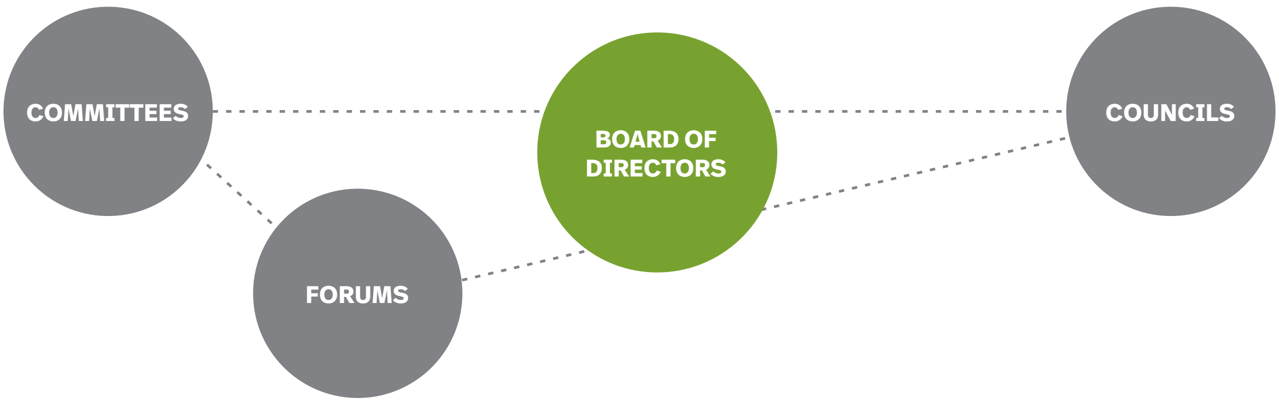
Chair Emeritus
JOHN F.W. ROGERS
Executive Vice President
Goldman Sachs & Co.

Treasurer
JAMES WALLIN
Senior Vice President
AllianceBernstein

Our Committees

www.sifma.org/for-members/committees

SIFMA is a member-driven organization. Through our committee structure – including 33 standing committees, 31 forums and 8 advisory councils overseen by 6 Board subcommittees - our members develop industry-wide views on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We engage with policymakers and regulators through comment letters, testimony, research and more.



Committees

Asset Management
Asset Management Steering Committee
Government Affairs Committee
International Regulatory Committee
Operations Committee
U.S. Regulatory Committee

Capital Markets
Corporate Credit Committee
Equity Markets and Trading Committee
Listed Options Trading Committee
Municipal Securities Committee
Primary Markets Committee
Prime Brokerage and Securities Lending Committee
Rates and Funding Committee
Securitization Committee
Swap Dealer Committee

Government Relations & Communications
Federal Government Representatives Committee
International Policy Committee
State Regulation & Legislation Committee

Legal & Compliance
Amicus & Litigation Advisory Committee
Anti-Money Laundering (AML) & Financial Crimes Committee
Compliance & Regulatory Policy Committee
Technology & Regulation Committee

Operations & Technology
Operations & Technology Steering Committee
Business Continuity Planning Committee
Cybersecurity Committee

Private Client & Wealth Management
Arbitration Committee
ERISA/Retirement & Savings Committee
Private Client Legal Committee
Private Client Services Committee

Prudential & Capital
Prudential Committee
Accounting & Capital Committee
Federal Tax Committee
State Tax Committee
Tax Compliance Committe

Councils

SIFMA Advisory Council
Communications Council
Diversity & Inclusion Advisory Council
General Counsels Advisory Council
Muni Swap Index Advisory Council
Regional Firms Advisory Council
SIFMA AMG MAC Advisory Council
TBA Guidelines Advisory Council

Forums

Asset Management Group
CCO and Enforcement Forum
Collateral Operations Forum
Counterparty Risk Forum
Custodian Operations Forum
Derivatives Forum
ETF Forum
Fixed Income Market Structure Forum
Operational Risk Forum
Securitization Forum
Tax Forum

Capital Markets
MBS Operations Forum
Municipal Legal Forum
Retail Fixed Income Forum
Swap Dealer Compliance Forum

Legal & Compliance
Electronic Communications & Records Forum
Employment Lawyers Forum
Privacy & Data Protection Forum

Operations & Technology
Banking Services Management Forum
Blockchain Forum
Clearing Firms Forum
Corporate Actions Forum
Credit and Margin Forum
Customer Account Transfer Forum
Insider Threat Forum
Operations Forum

Private Client & Wealth Management
Senior Investor Protection Forum

Prudential & Capital
Regulatory Capital and Margin Forum
Capital Forum
Liquidity Forum
Foreign Bank Forum
Governance, Resiliency and Resolution Forum

New York | Washington

www.sifma.org