



**2024**  
Capital Markets  
**Outlook**

**Dear Colleague,**

Capital markets drive growth, allocate risk, and support financial stability, facilitating the transfer of funds from those in need of capital to those who seek a return on their assets. These include corporations, governments, and investors – both individual and institutional – who put their savings to work to spur job creation and economic growth.

At SIFMA, we believe vibrant and healthy capital markets are created by:

- Ensuring high standards of market integrity and investor protection;
- Enabling capital formation through savings and investment;
- Promoting financial literacy and a strong retail investor culture; and
- Calibrating supervision and regulation with innovation and growth.

As the voice of America's securities industry, SIFMA represents hundreds of broker-dealers, investment banks and asset managers. Our members facilitate access to capital, provide high-quality advice, and offer products and services that help clients achieve their long-term goals.

SIFMA's principal role is to advocate on our members' behalf for effective and resilient capital markets. We accomplish this by engaging policy makers with our subject matter experts on legislative, regulatory and business policies. We also provide information, analysis and expertise for informed regulatory compliance; facilitate orderly, resilient and efficient market operations through our role as a coordinating body; and serve as a spokesperson for the industry, utilizing our substantive research. Thousands of industry professionals gather through our committees, forums and roundtables, and participate in our leading executive education and events.

In 2023, SIFMA submitted more than 130 regulatory comment letters, studies and legislative testimony on policies and regulations affecting the marketplace and its investors. We are also leading the effort to shorten the settlement cycle to T+1 in May 2024; coordinating industry-wide exercises to protect against the ever-present threat of cyberattacks; and looking to the future by fostering a diverse and inclusive workforce and empowering the next generation with financial knowledge.

This moment is ripe with opportunities for our industry and the clients we serve. Now, more than ever, is the time to embrace our role in helping build strong financial foundations and create positive impacts on society. This 2024 Capital Markets Outlook contains our insights into the markets, the industry's viewpoints on critical policy issues, and several helpful resources, all guided with one thing at top of mind – our clients. We hope you find this of interest and of use.

With best regards,

**KEN CELLA**

*Principal, Head of External Affairs and Community Engagement, Edward Jones*

**Chair, 2023–2024 SIFMA Board of Directors**

**LAURA PETERS CHEPUCAVAGE**

*Head of Global Financing and Futures, Bank of America*

**Chair-Elect, 2023–2024 SIFMA Board of Directors**

**RON KRUSZEWSKI**

*Chairman of the Board of Directors and CEO, Stifel Financial Corp.*

**Vice Chair, 2023–2024 SIFMA Board of Directors**

**KENNETH E. BENTSEN, JR.**

*President and CEO, SIFMA*

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# About SIFMA

# 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. **We advocate for effective and resilient capital markets.**



# Our Mission

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 Work on Behalf of the Markets

- **Advocacy & Policy:** Our advocacy team and subject matter experts engage federal, state and international policy makers and standards setters to advocate on legislative, regulatory and business policy affecting the markets.
- **Regulatory Compliance:** Through our Office of the General Counsel, we provide our members with information, analysis and expertise for informed regulatory compliance.
- **Market Operations:** Our Operations & Technology team serves as a coordinating body for orderly resilient and efficient market operations, providing critical resources and facilitating industry-wide exercises.
- **Industry Communications:** The Communications and Marketing team serves as a spokesperson for the industry on policy and business operations issues.

## The Ways in Which We Accomplish Our Work

- **Member Groups:** As a member organization, SIFMA committees, forums, and councils are the lifeblood of our organization. These member-driven groups address key industry issues and direct SIFMA's advocacy and policy, industry regulatory compliance, and market operations.
- **Research & Data:** SIFMA's authoritative research is a key component of our fact-based, substantive advocacy, including industry-leading statistics, economic analysis and insights.
- **Education & Events:** We host best-in-class conferences, webinars and executive education, including the C&L Annual Seminar, Operations Conference & Exhibition, and Securities Industry Institute.

# A Century of Expertise

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 34 standing committees, 27 forums and 7 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.



# Board of Directors

[www.sifma.org/board](http://www.sifma.org/board)

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.

## 2023-2024 Officers



### Chair

**KEN CELLA**

*Principal, Head of External Affairs and  
Community Engagement  
Edward Jones*



### Vice-Chair

**RONALD J. KRUSZEWSKI**

*Chairman of the Board of Directors and CEO  
Stifel Financial Corp.*



### Chair-Elect

**LAURA PETERS CHEPUCAVAGE**

*Head of Global Financing and Futures  
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**LISA KIDD HUNT**

*Executive Vice President, International Services  
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### Chair Emeritus

**JIM REYNOLDS**

*Chairman & Chief Executive Officer  
Loop Capital Markets LLC*



### President and CEO

**KENNETH E. BENTSEN, JR.**

*President and CEO  
SIFMA*

# Committees, Councils and Forums

[www.sifma.org/for-members/committees](http://www.sifma.org/for-members/committees)

SIFMA is a member-driven organization. Through our committee structure – including 34 standing committees, 27 forums and 7 advisory councils overseen by 6 Board subcommittees - our members develop industry-wide views on legislation, regulation and business policy and engage with policy makers and regulators through comment letters, testimony, research and more.

## Committees

### Board Subcommittees

- Asset Management Subcommittee
- Capital Markets Subcommittee
- Legal & Compliance Subcommittee
- Operations & Technology Subcommittee
- Private Client & Wealth Management Subcommittee
- Prudential & Capital Subcommittee

### Asset Management

- Asset Management Steering Committee
- Government Affairs Committee
- International Regulatory Committee
- Operations Committee
- State 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 & Tax

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

## Forums

### **Asset Management Group**

CCO and Enforcement Forum  
Derivatives Forum  
ETF Forum  
Fixed Income Market Structure Forum  
Operations Leadership Forum  
Securitization Forum  
Tax Forum

### **Capital Markets**

Municipal Legal Forum  
Retail Fixed Income Forum  
Securitization Operations 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 & Tax**

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

## Councils

SIFMA Advisory Council  
Communications Council  
Diversity & Inclusion Advisory Council  
General Counsels Advisory Council

Muni Swap Index Advisory Council  
Regional Firms Advisory Council  
TBA Guidelines Advisory Council

# The GFMA Partnership

[www.gfma.org](http://www.gfma.org)

SIFMA maintains affiliations in Europe and the 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.



# Member Directory

[www.sifma.org/member-directory](http://www.sifma.org/member-directory)

## Full Members

ABN AMRO Clearing USA LLC	BNY Mellon Corporation	Dealerweb Inc.
ABN AMRO Securities (USA) LLC	Brean Capital, LLC	Deutsche Bank Securities Inc.
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# Member Benefits

[www.sifma.org/for-members](http://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, including law firms, technology firms, trading platforms, analytic platforms, and clearing and settlement providers.

### **Are you a SIFMA Member?**

View your [Member Benefits](#).

### **Interested in joining us?**

[Inquire today.](#)

The background features two overlapping, rounded geometric shapes. The top-right shape is a darker orange, while the bottom-left shape is a lighter, golden-yellow. The shapes overlap in the center, creating a gradient effect. The text 'Market Insights' is positioned on the lighter yellow area.

# 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.

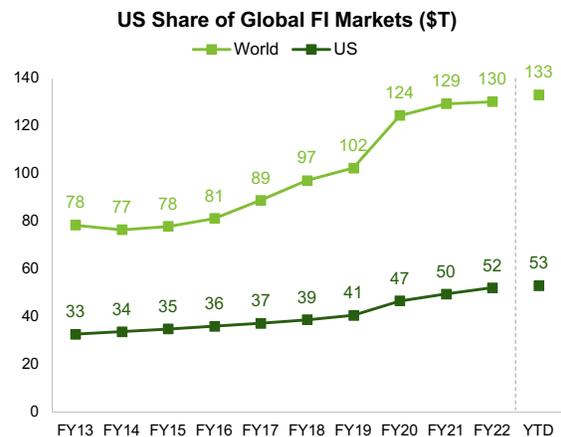
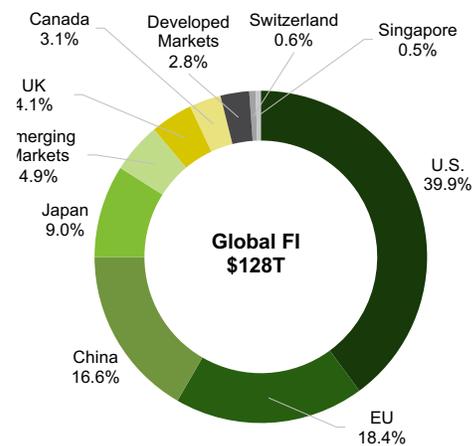
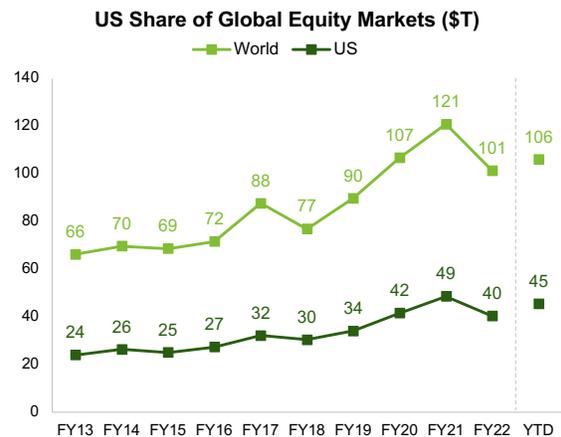
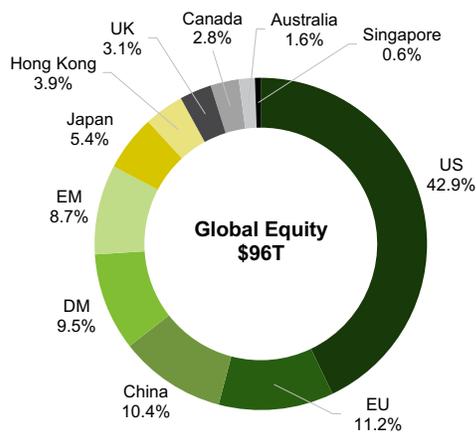
Clients benefiting from healthy capital markets include both individual and institutional investors, governments, and corporations. Whether equity or debt, capital can be used to grow businesses, investment in new technology, plant, and equipment or fund infrastructure developments. This grows the economy 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 42.9% of the \$106 trillion in global equity market cap, or \$45 trillion; this is 3.8x the next largest market, the EU.

**Fixed Income:** U.S. fixed income markets comprise 39.9% of the \$133 trillion securities outstanding across the globe, or \$53 trillion; this is 2.2x the next largest market, the EU.



Source: World Federation of Exchanges (as of November 2023), Bank for International Settlements (as of April 2023)

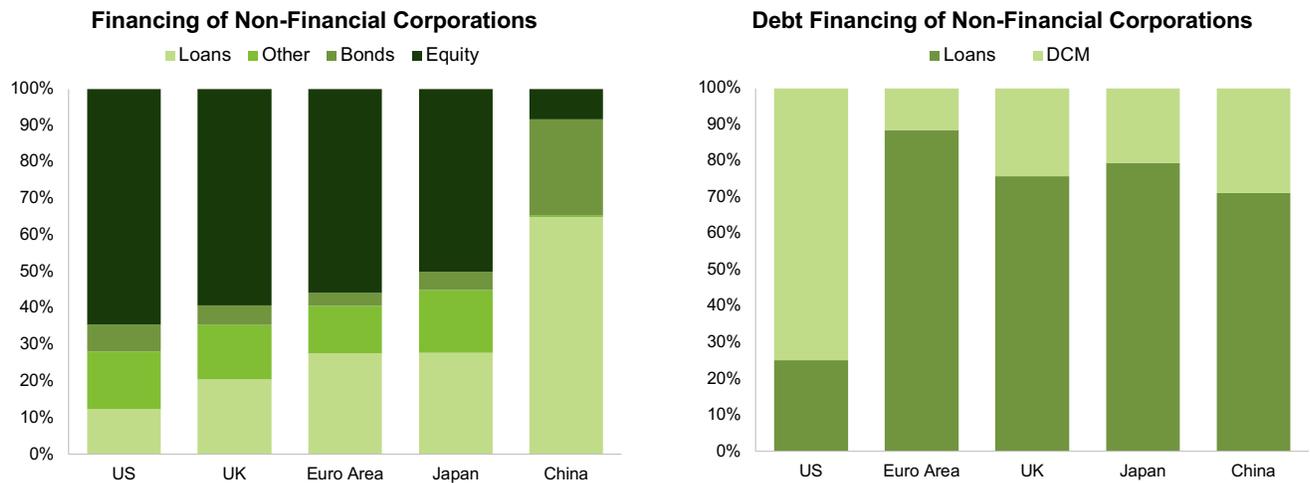
Note: Equity = market cap, FI = fixed income, includes structured products = securities outstanding. EU = 27 member states, excluding the UK; EM = emerging markets; HK = Hong Kong; DM = developed markets

# Capital Markets Fuel Economies

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 71.9% 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 can be a more efficient and available form of financing. The use of debt capital markets is more prevalent in the U.S. at 75.0% of the total (versus 25.0% bank lending), compared to only 11.5%-28.9% in other regions (where bank lending is more dominant at 71.1%-88.5%). Capital markets function as shock absorbers during times of economic or market turmoil, whereas bank lending can dry up under stress. As such, capital markets form a more stable source of power for companies, governments, and economies.

Through equity issuance, companies fund investment and expansion. 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 2022, 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.

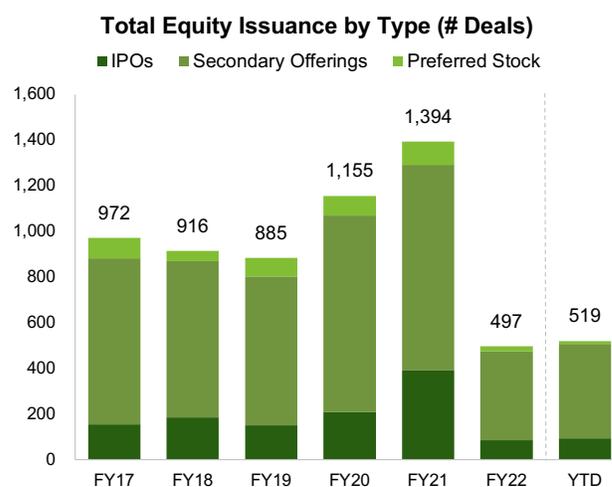
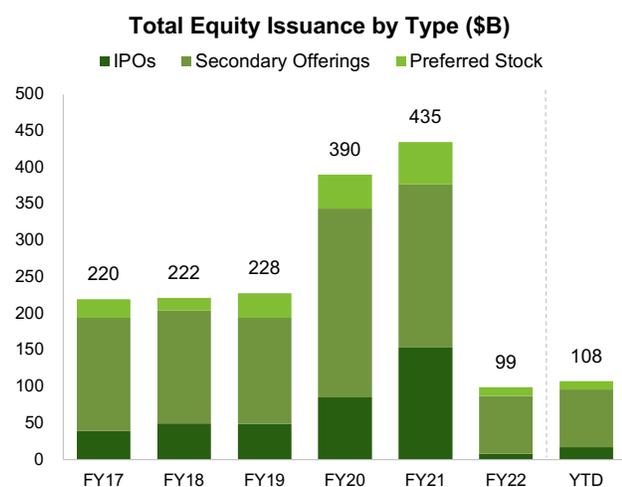
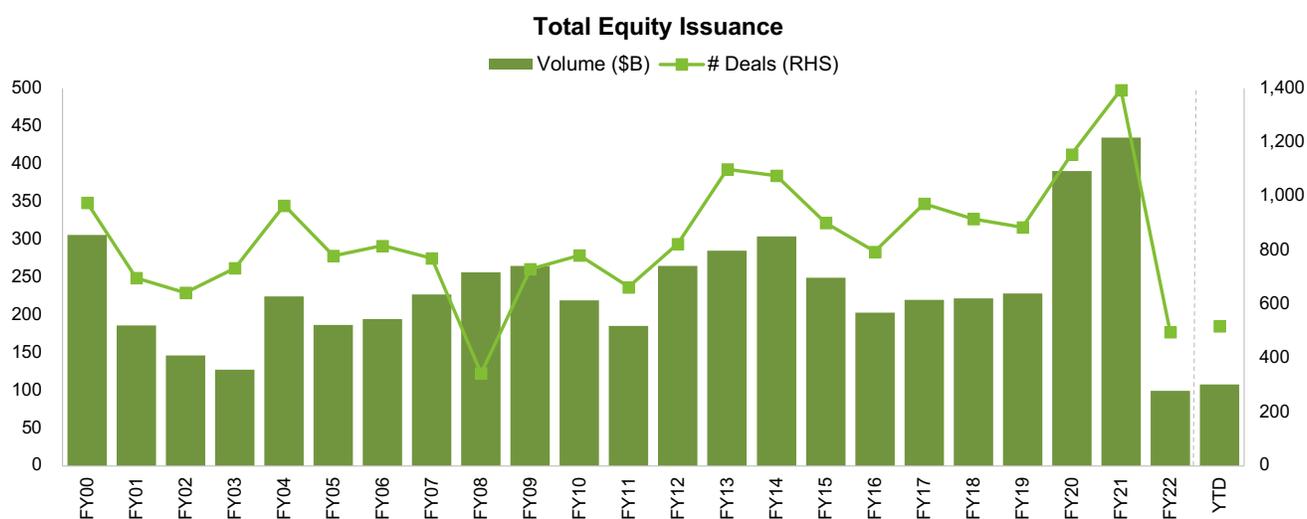
# Capital Formation

## Equity Issuance

Total U.S. equity issuance was \$99.4 billion in 2022, -77.1% Y/Y, and \$112.5 billion YTD 2023 (through October), +36.4% Y/Y. IPOs totaled \$8.5 billion in 2022, -94.4% Y/Y, and \$19.3 billion YTD (through October), -132.5% Y/Y. Total issuance has increased at a -14.7% CAGR over the last five years, with IPOs experiencing a -26.3% CAGR.

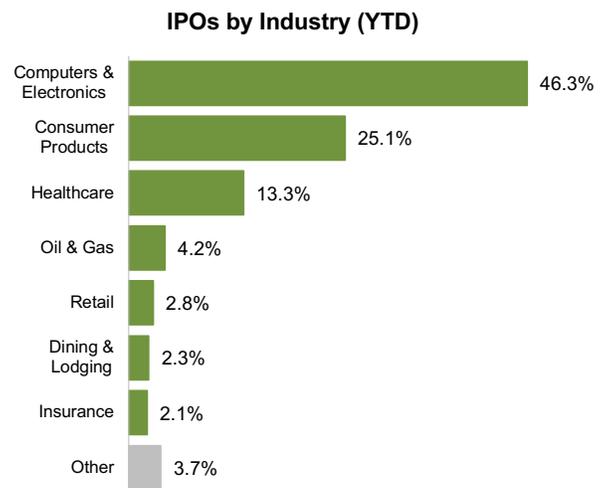
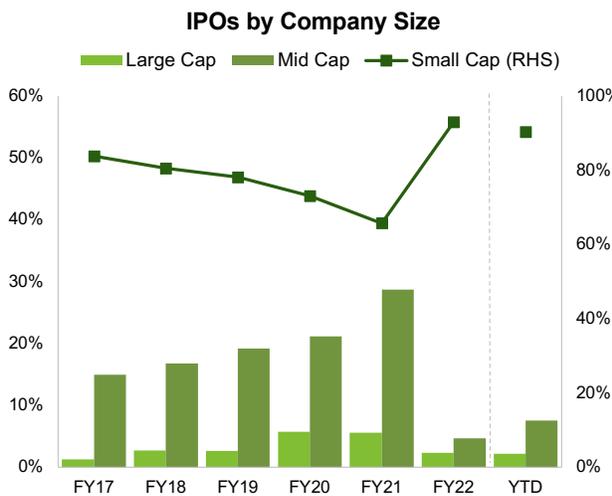
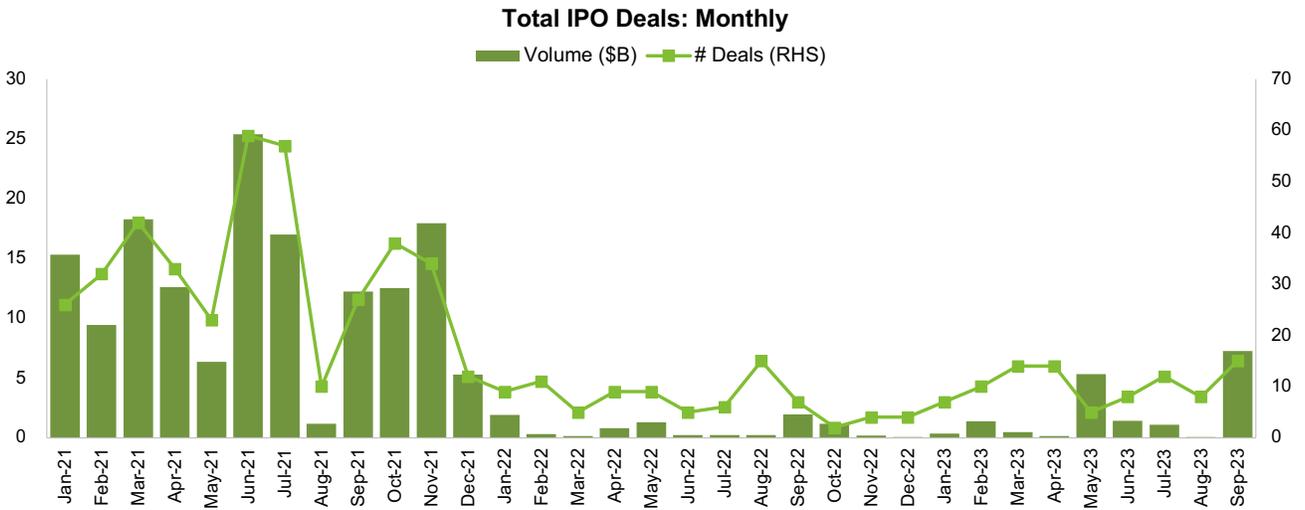
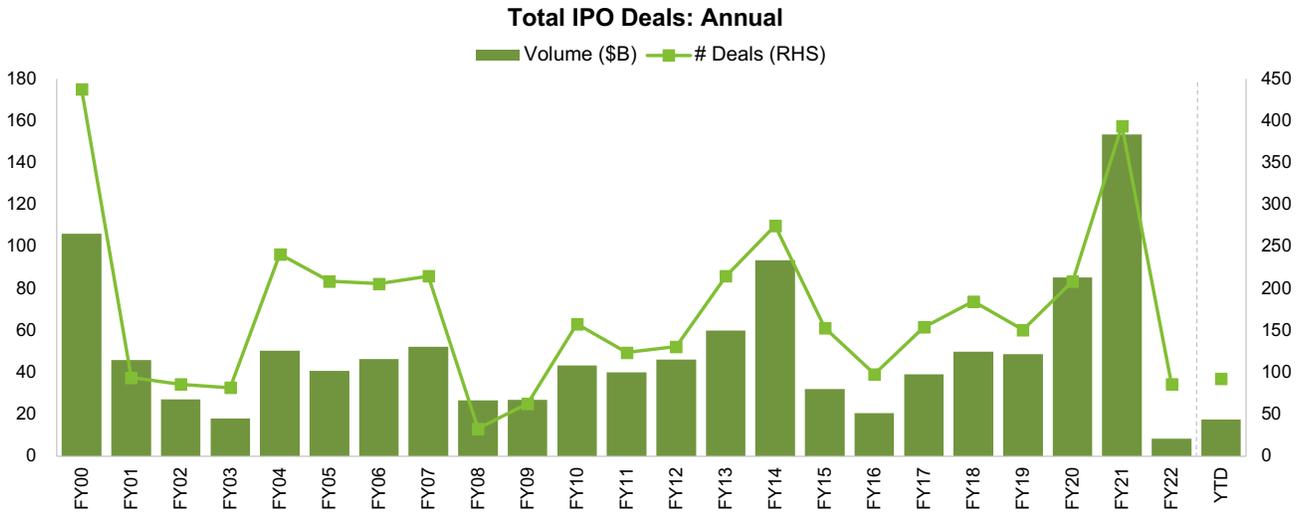
As of October 2023, IPOs totaled \$19.3 billion, 132.5% Y/Y. Of this, \$11.1 billion, or 57.6% of the total, was in U.S. domiciled firms, -12.0 pps Y/Y. The number of deals was 562 YTD, +39.1% Y/Y; U.S. domiciled deals was, 11.1% +92.3% Y/Y. The top three sectors in IPOs issuance YTD were Finance (83.9% of total), Oil & Gas (19.7%) and Healthcare (+15.7%).

Total SPAC issuance was \$13.1 billion in 2022, 91.9% Y/Y, and \$3.0 billion YTD 2023 (through October), -76.8% Y/Y.



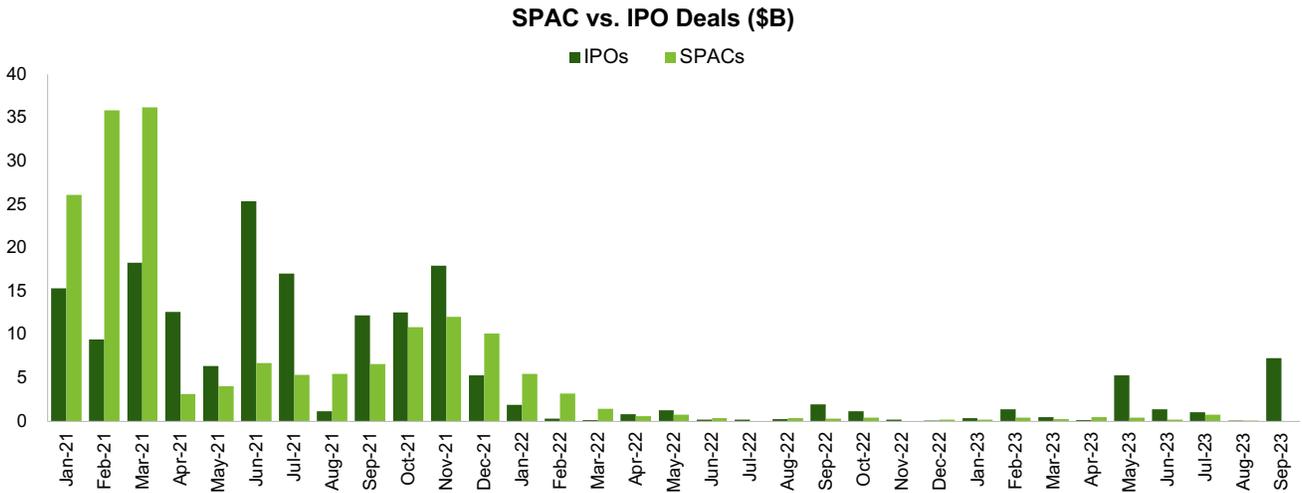
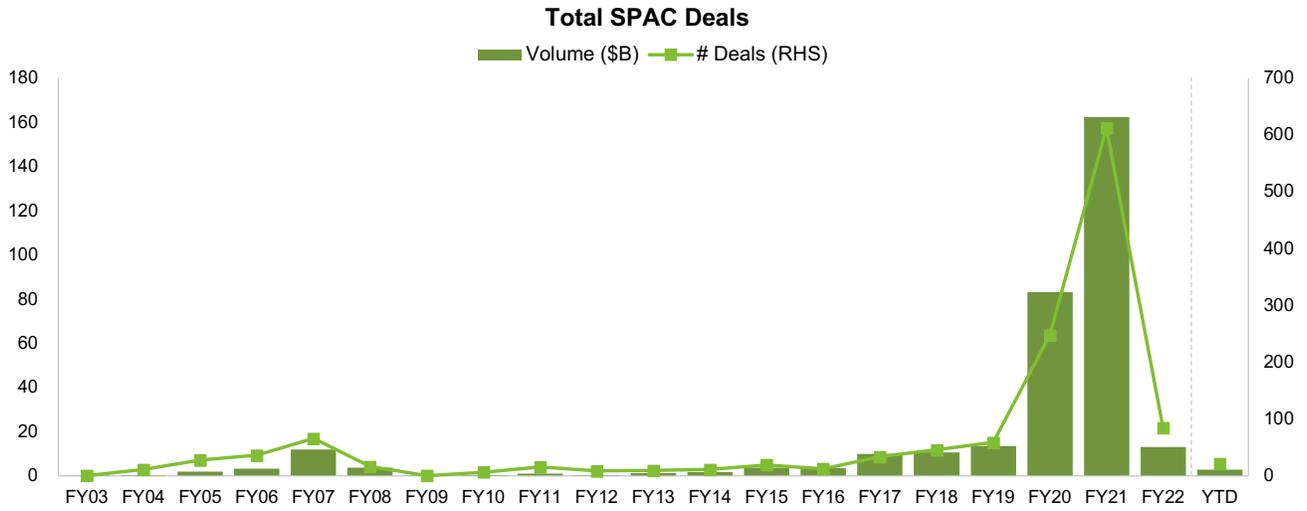
Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs & rights offers (as of October 2023)



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 2023)



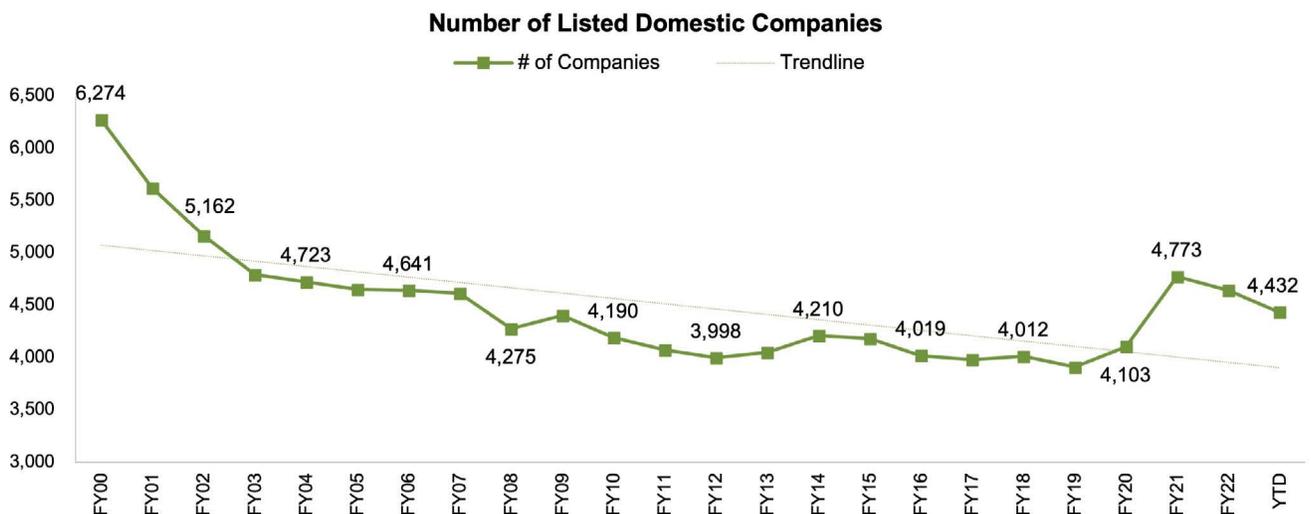
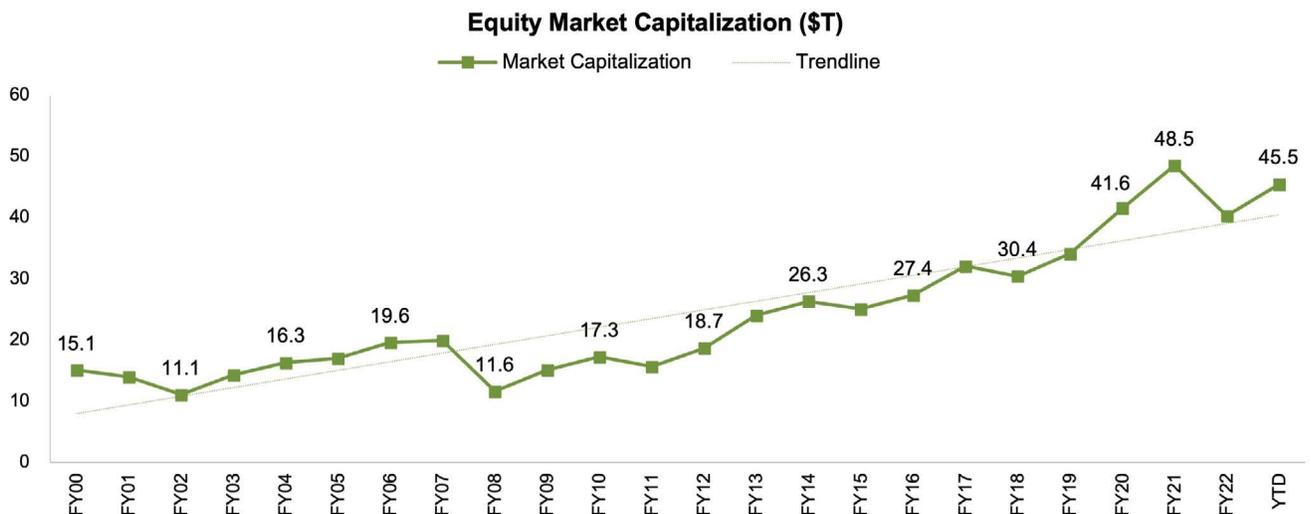
Source: Dealogic

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 2023)

# Equity Market Cap & Number of Listed Companies

Total U.S. equity market cap was \$40.3 trillion in 2022, -17.0% Y/Y, and \$45.5 trillion YTD (through October), +11.9% Y/Y. Market cap has grown at a +5.8% CAGR over the last five years.

The number of listed domestic companies was 4,432 YTD, down 35.9% since 2000 (6,917) but up 8.0% from the 2012 low (4,102).



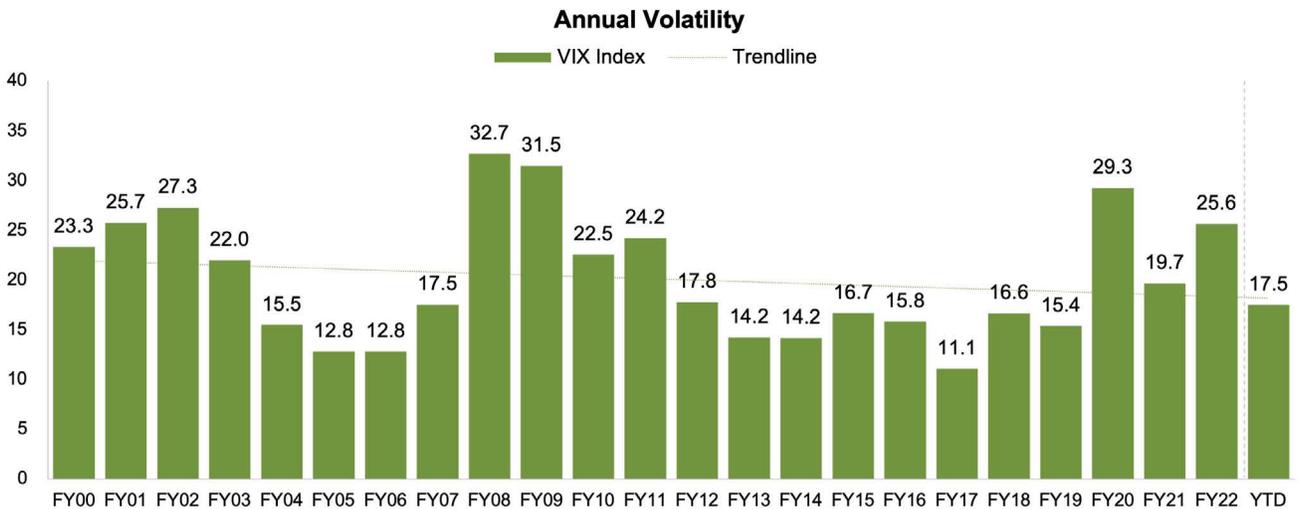
Source: Bloomberg, Dealogic, World Federation of Exchanges, SIFMA estimates

Note: YTD equity market capitalization and number of listed companies is preliminary (as of October 2023)

# Volatility, Equity & Multi-Listed Options Volumes

## Volatility (VIX)

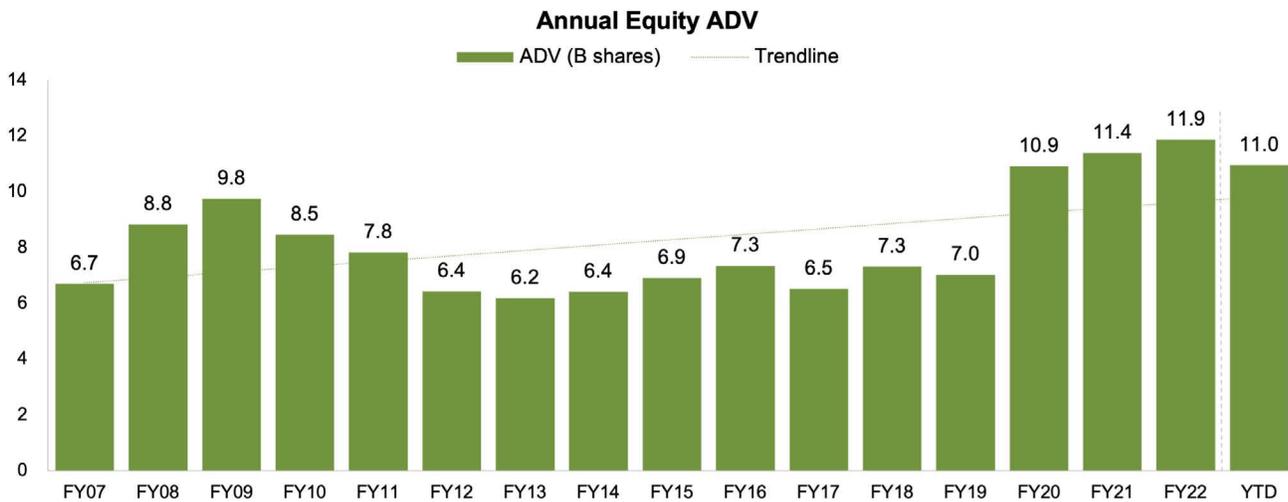
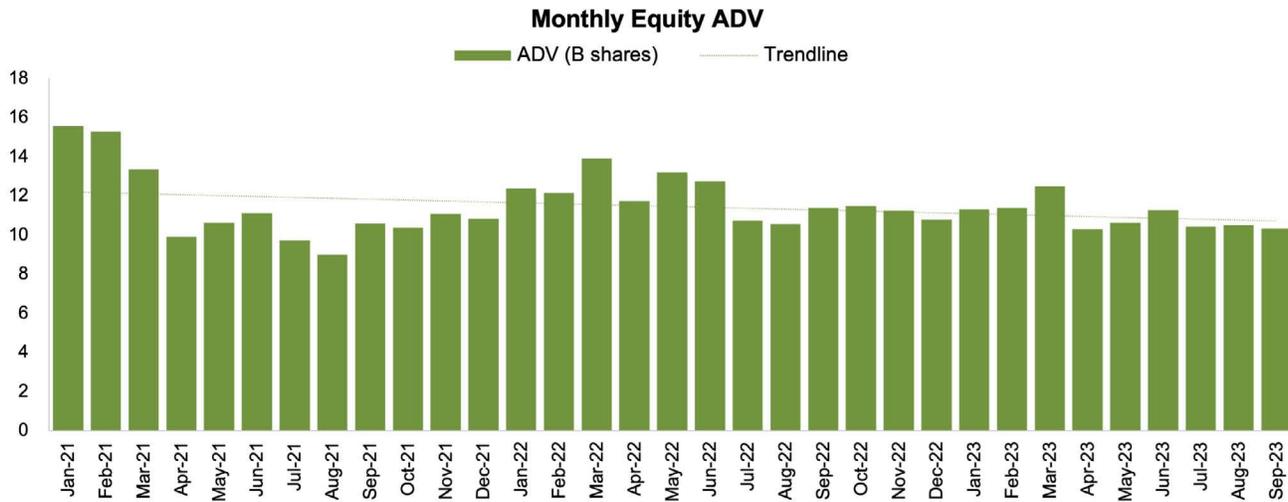
YTD (through October), average volatility as measured by the VIX was 17.37, -32.3% Y/Y. This is compared to an average VIX of 20.66 historically since 2020, -15.9%. The VIX averaged 25.64 and 22.7 for the last 12 and 24 months, while the six-month average was 15.7.



Source: Bloomberg, SIFMA estimates (as of October 2023)

## Equity Volumes

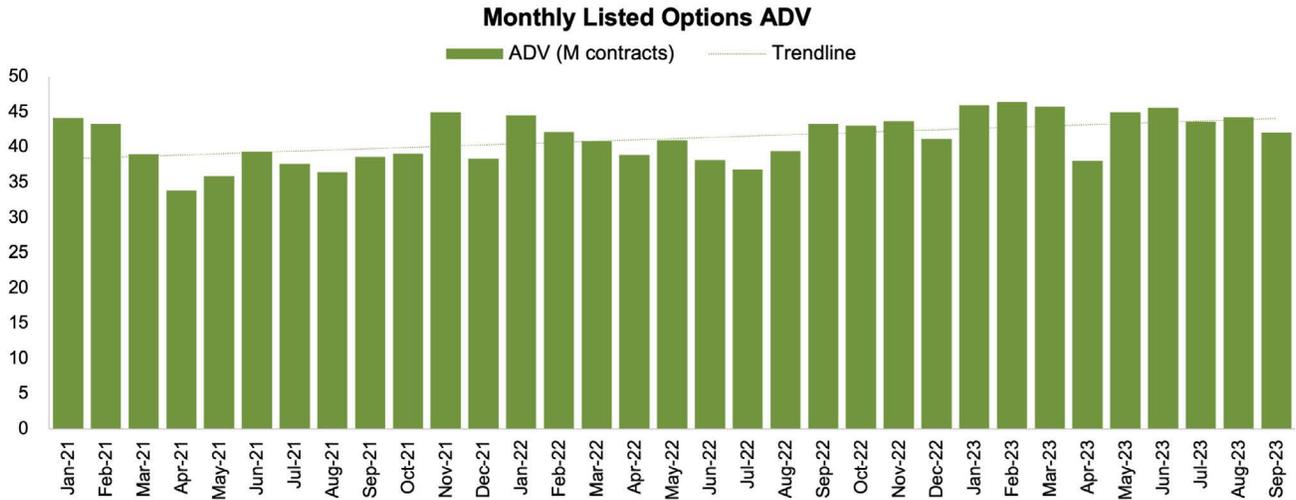
Around 11.0 billion shares are traded on U.S. equity markets every day (through October), -9.2% Y/Y. This is compared to around 9.9 billion shares historically since 2018, +10.7%. ADV averaged 11.0 billion shares and 11.4 billion shares for the last 12 to 24 months, while the six-month average was 10.6 billion shares.



Source: Cboe Global Markets, SIFMA estimates (as of October 2023)

## Multi-Listed Options Volumes

Around 44.1 million contracts are traded each day in the U.S. multi-listed options market (through October), +8.7% Y/Y. This is compared to around 29.9 million contracts historically, +47.4%. ADV averaged 43.8 million contracts and 42.2 million contracts for the last 12 and 24 months, while the six-month average was 43.2 million contracts.



Source: OCC, SIFMA estimates (as of October 2023)

# Fixed Income Issuance & Outstanding

## Fixed Income Issuance

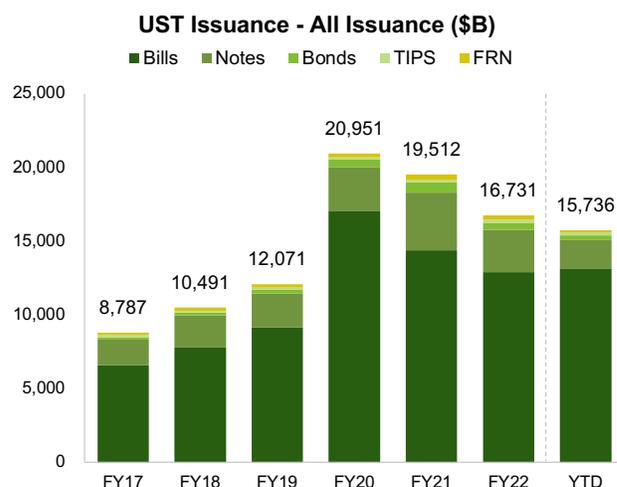
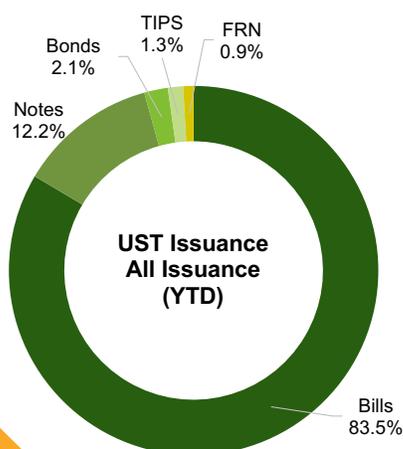
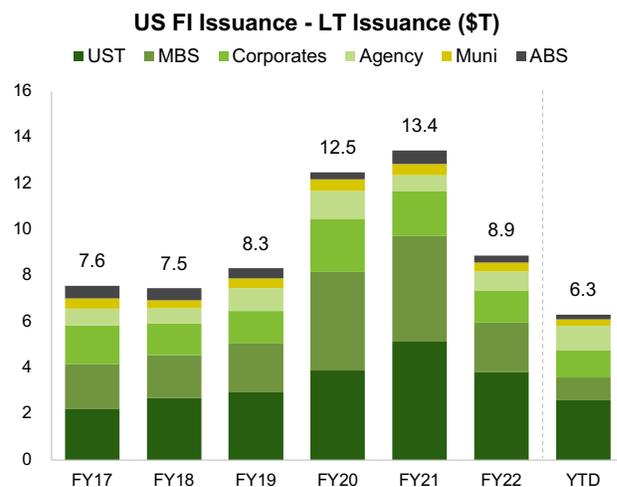
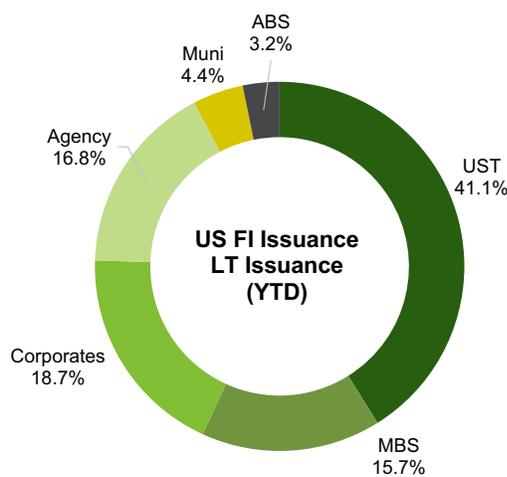
Total long-term fixed income issuance was \$8.9 trillion in 2022, -33.9% Y/Y, and \$6.2 trillion YTD 2023 (through October), -11.2% Y/Y. Issuance has increased at a +3.6% CAGR over the last five years.

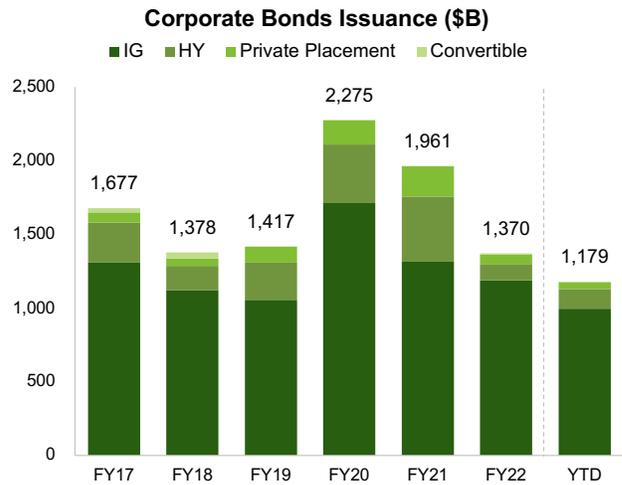
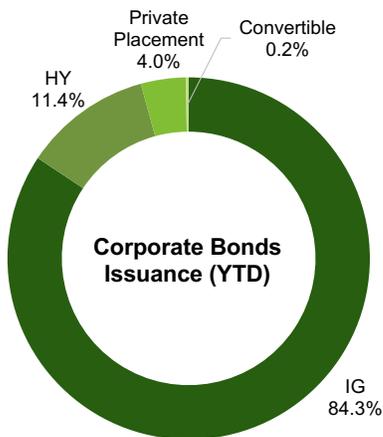
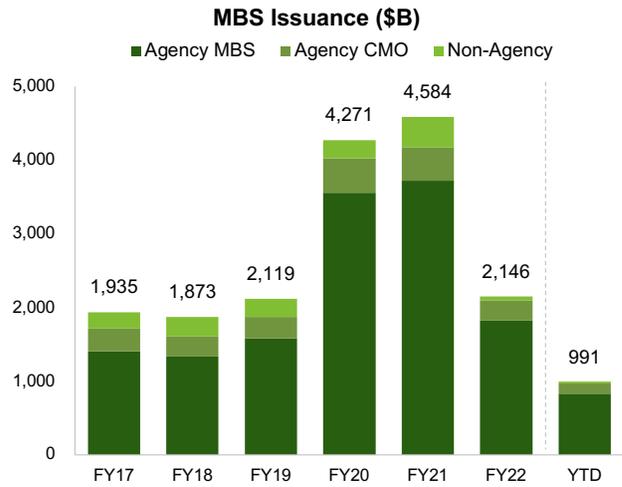
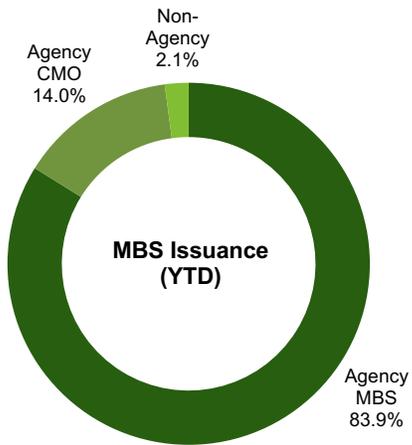
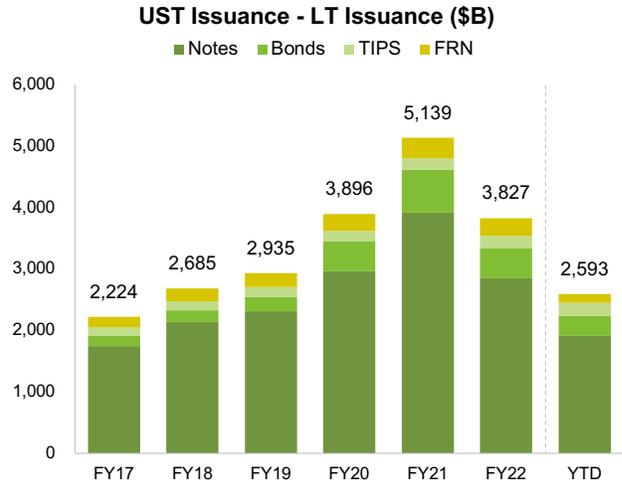
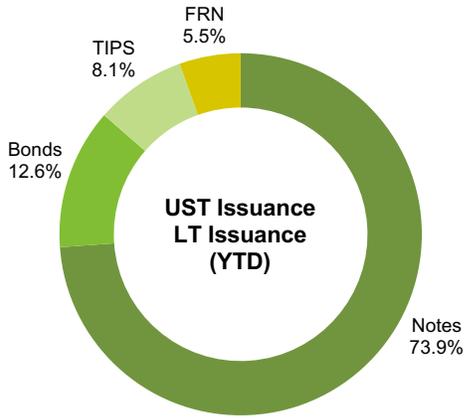
U.S. total Treasury issuance was \$16.7 trillion in 2022, -14.3% Y/Y, and \$13.9 trillion YTD 2023 (through October), +24.9% Y/Y. Issuance has increased at a +9.8% CAGR over the last five years. Long-term U.S. Treasury issuance was \$3.8 trillion in 2022, -25.5% Y/Y, and \$2.5 trillion YTD 2022 (through October), -13.8% Y/Y. Issuance has increased at a +7.3% CAGR over the last five years.

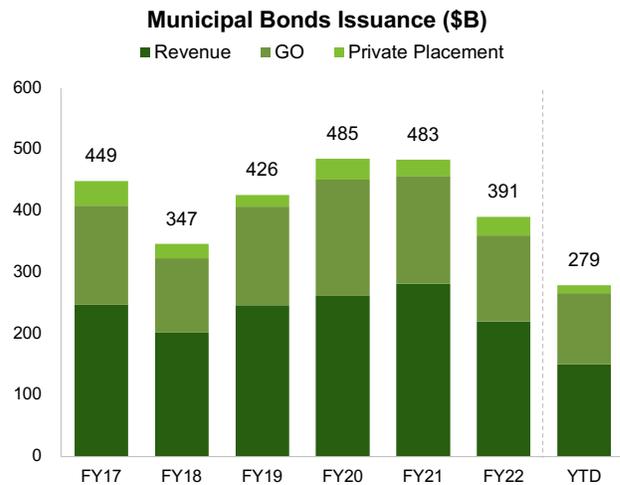
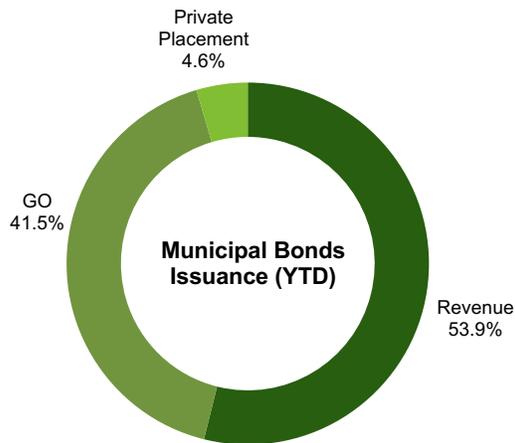
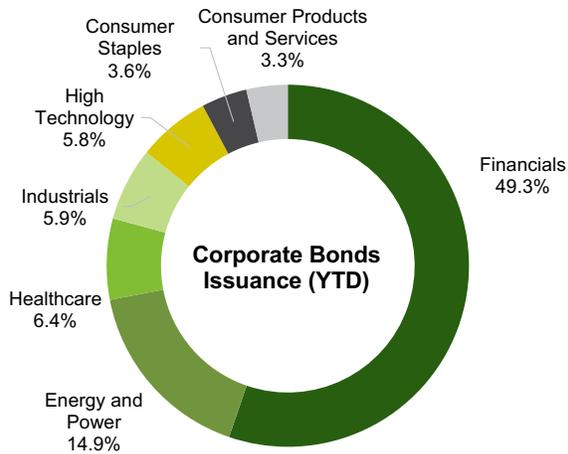
MBS issuance was \$2.1 trillion in 2022, -53.2% Y/Y, and \$1.0 trillion YTD 2023 (through October), -45.4% Y/Y. Issuance has increased at a +2.8% CAGR over the last five years.

Corporate bonds issuance was \$1.4 trillion in 2022, -30.2% Y/Y, and \$1.2 trillion YTD 2023 (through October), +2.9% Y/Y. Issuance has slight decrease at a -0.1% CAGR over the last five years. The top three sectors corporate bonds issuance YTD were Financials (57.9% of total), Energy & Power (11.9%) and Industrials (8.1%).

Municipal bonds issuance was \$390.8 billion in 2022, -19.2% Y/Y, and \$276.5 billion YTD 2023 (through October), -12.4% Y/Y. Issuance has increased at a +2.4% CAGR over the last five years.







Sources: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates (as of October 2023)

## Fixed Income Outstanding

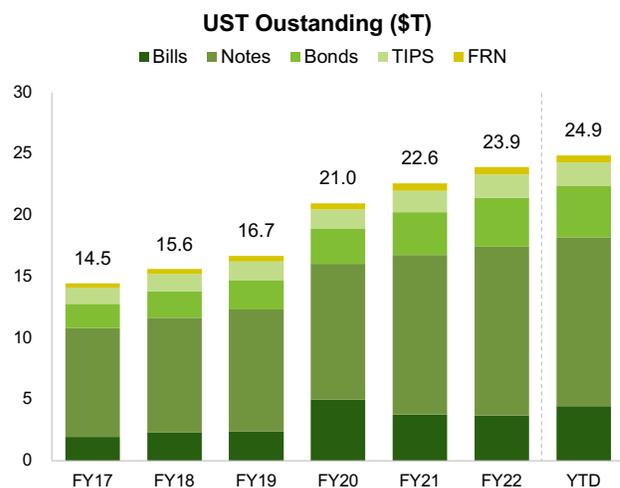
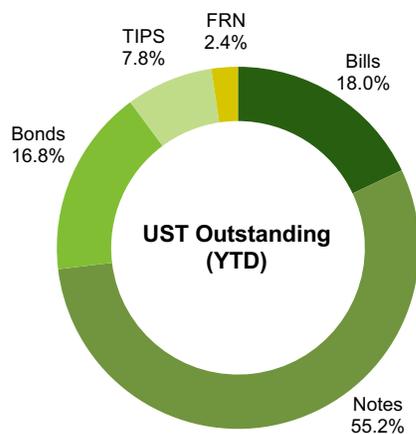
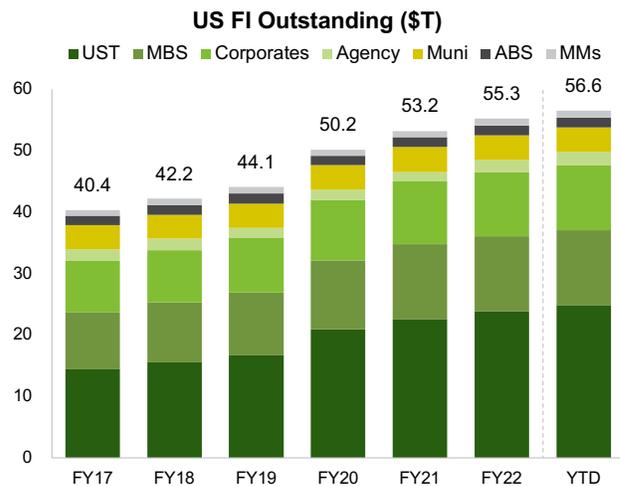
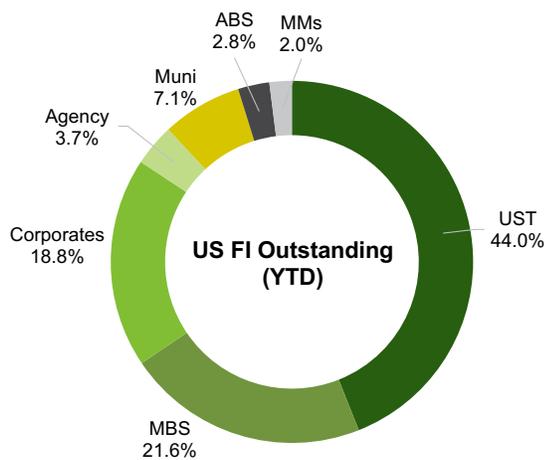
Total fixed income outstanding was \$52.9 trillion in 2022, +5.5% Y/Y, and \$54.0 trillion YTD 2022 (through June), +4.7% Y/Y. Outstanding has grown at a +6.3% CAGR over the last five years.

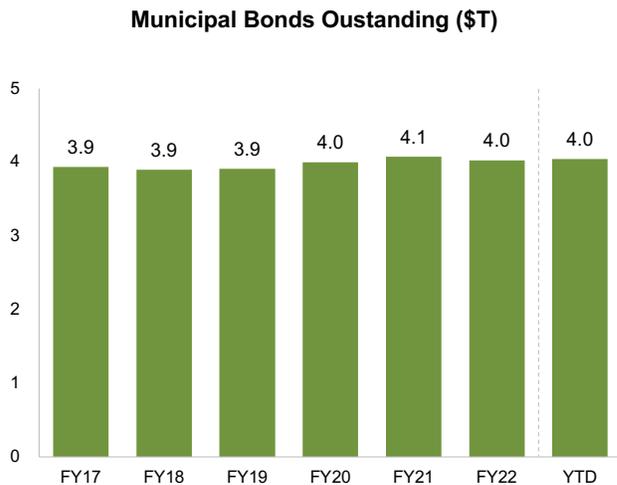
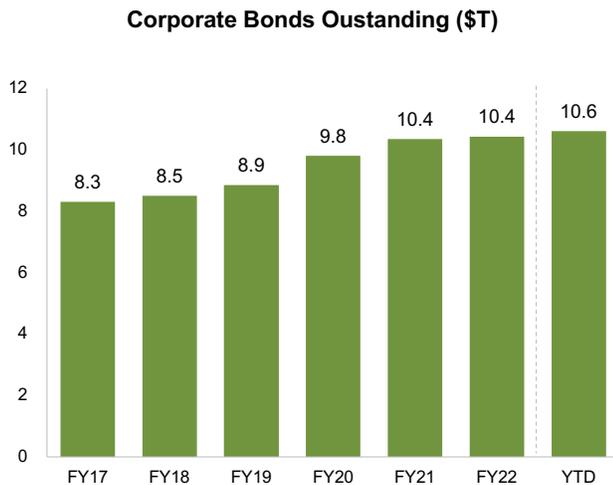
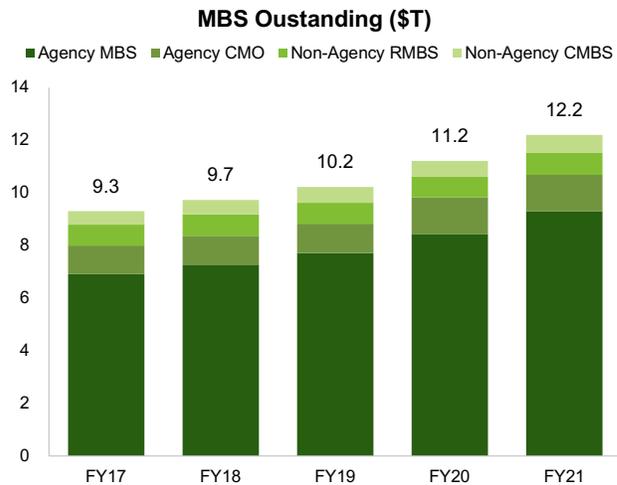
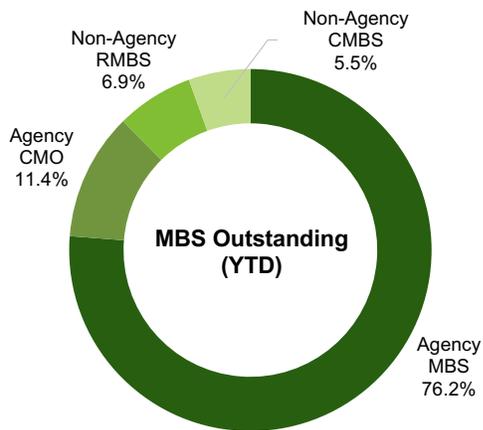
U.S. Treasury outstanding was \$23.9 trillion in 2022, +7.7% Y/Y, and \$24.9 trillion YTD 2022 (through June), +6.8% Y/Y. Outstanding has grown at a +8.9% CAGR over the last five years.

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 \$10.4 trillion in 2022, +1.6% Y/Y, and \$10.6 trillion YTD 2023 (through June), +2.2% Y/Y. Outstanding has grown at a +4.2% CAGR over the last five years.

Municipal bonds outstanding was \$4.0 trillion in 2022, -1.3% Y/Y, and \$4.0 trillion YTD 2023 (through June), -0.5% Y/Y. Outstanding has grown at a +0.6% CAGR over the last five years.



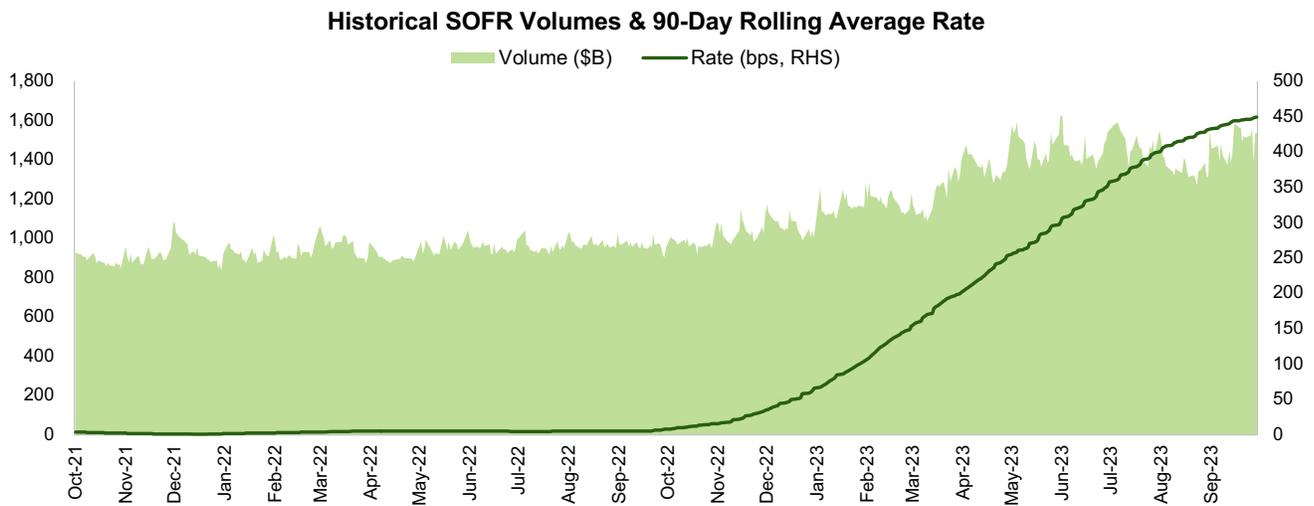


Source: Refinitiv, Bloomberg, New York Federal Reserve, The Federal Reserve, US Agencies, US Treasury, SIFMA estimates (as of October 2023, except MBS and ABS as of December 2021)

# 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 June 31, the SOFR rate was 496.77 bps (90 day rolling average). Fed data puts volumes at \$1,549 billion.



Source: NY Fed

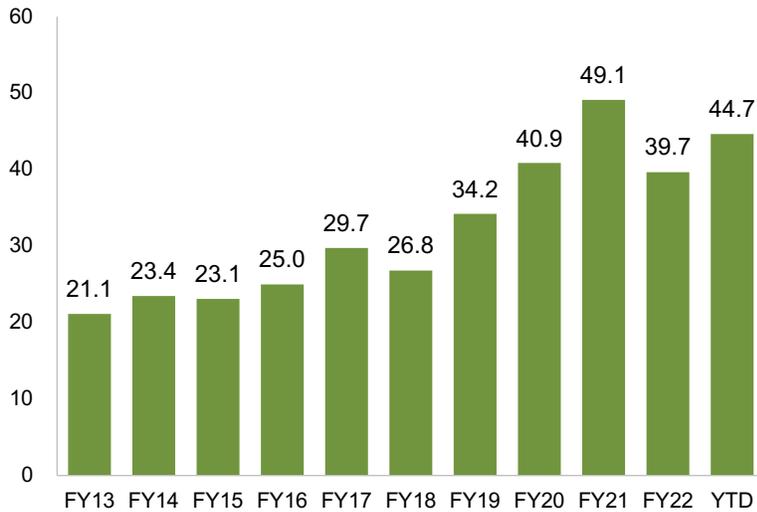
# Private Wealth Management

## Stock Ownership

According to the Federal Reserve, 58% of households in the U.S. own stocks (or 76 million households, as of 2022). Fed data also states the median value of a households stock holdings is \$52,000, representing 56.4% of total average household financial assets.

Households represent 40.8% 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 18.4% as of 2022. ETFs come in at 7.8% of total equity holders, with 12% of U.S. households owning ETFs. Private pensions hold 4.8% of total equities.

## U.S. Household Equity Ownership (\$T)



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

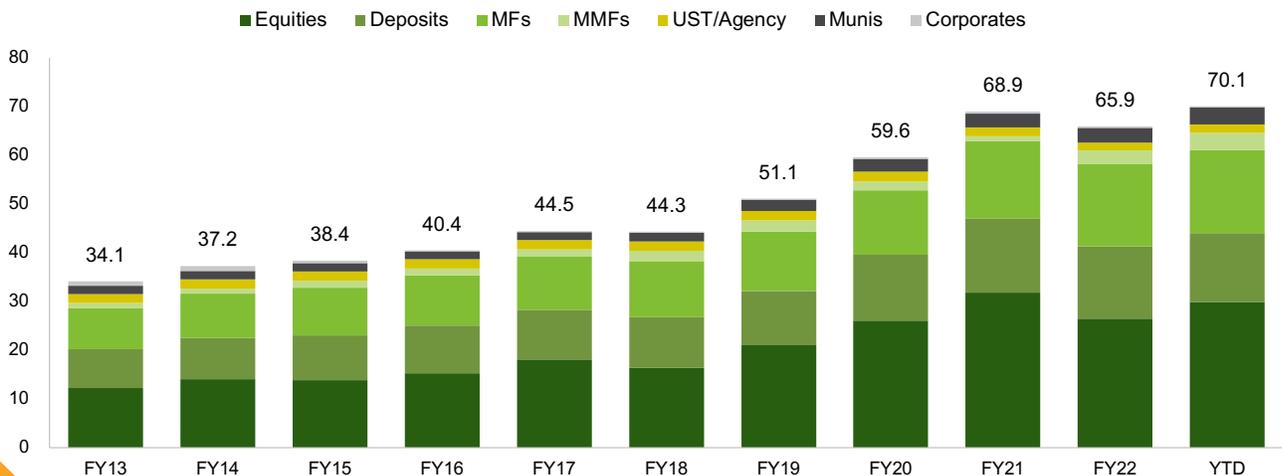
Note: Household sector includes nonprofit organizations; includes both directly and indirectly held equities (i.e. through mutual funds).

## US Household Liquid Assets

U.S. households own \$58.6 trillion in liquid assets as of October 2023, -11.0% Y/Y. Asset ownership has grown at a +7.2% CAGR over the last five years. Asset ownership is broken out by the following categories (as of October 2023):

- Equities \$26.4 trillion, 45.0% of total
- Bank Deposits/CDs \$14.8 trillion, 25.3% of total
- Mutual Funds (MF) \$9.7 trillion, 16.5% of total
- Money Market Funds (MMF) \$3.1 trillion, 5.2% of total
- U.S. Treasury (UST)/Agency/GSE Securities \$2.8 trillion, 4.8% of total
- Municipal Bonds (Munis) \$1.6 trillion, 2.7% of total
- Corporate Bonds \$0.3 trillion, 0.4% of total

## U.S. Household Liquid Financial Assets (\$T)



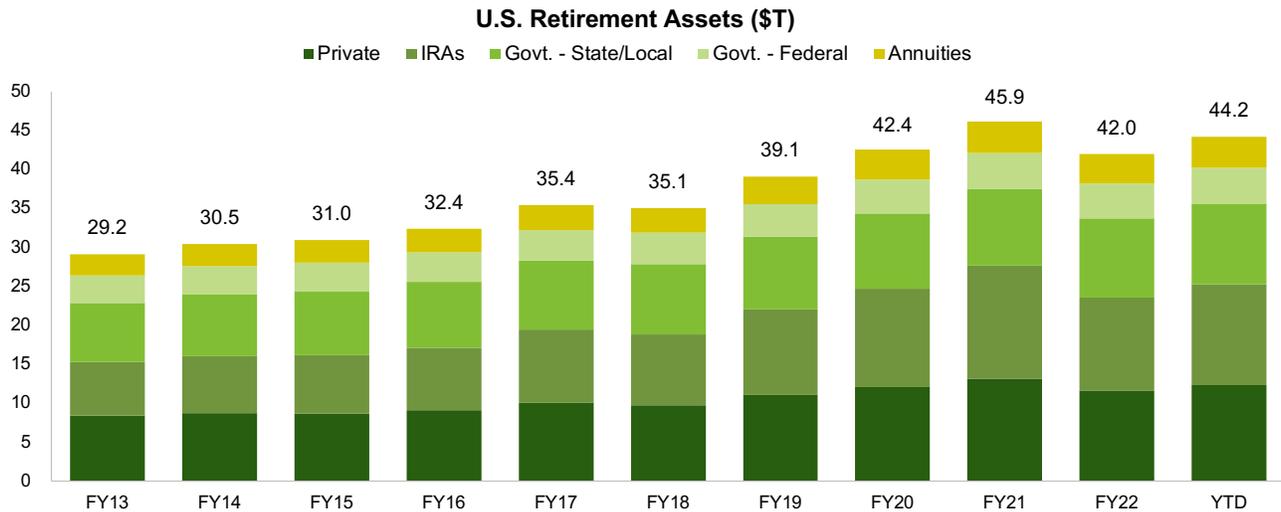
Source: The Federal Reserve - Financial Accounts of the United States, SIFMA estimates (as of October 2023)

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

## Retirement Assets

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 2023):

- Private pensions, 28.4% (\$11.8T)
  - Defined contribution plans, 68.5% of total pensions or \$8.1T
  - Defined benefit plans, 31.5% of total pensions or \$3.7T
- IRAs, 27.9% (\$11.5T)
- State and local government pensions, 24.3% (\$10.2T)
- Federal government pensions, 10.9% (\$4.6T)
- Annuities, 8.9% (\$3.7T)
- Financial institutions further help investors purchase individual stocks or other securities, such as mutual funds (\$22.1 trillion market) and ETFs (\$6.5 trillion market)



Source: The Federal Reserve - Financial Accounts of the United States, Investment Company Institute, SIFMA estimates (as of October 2023)

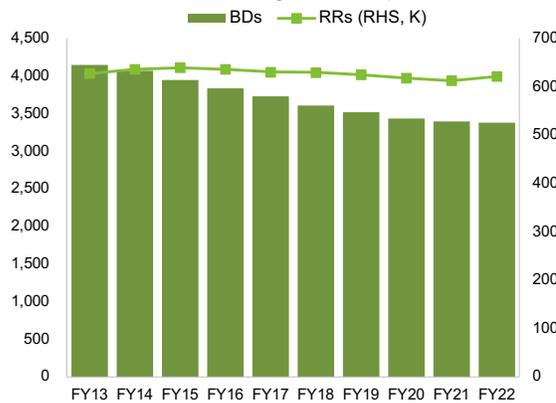
Note: Pensions includes defined benefit and defined contribution plans held by private individuals; 403 plans are included in private pensions

## FINRA-Registered Firms and Registered Representative

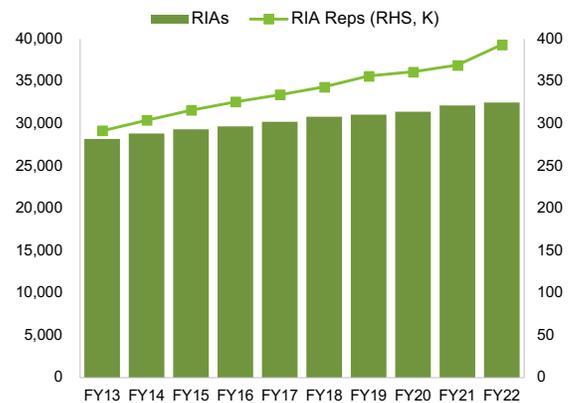
Financial institutions pool their employee talent and product offerings to help individual investors, governments and corporations manage their money. This includes: managing individual investor retirement accounts; providing investment advice; overseeing corporate and government retirement plans; and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

- 3,494 firms; -1.2% Y/Y, -2.4% 5-year CAGR
- 612.5 thousand FINRA 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

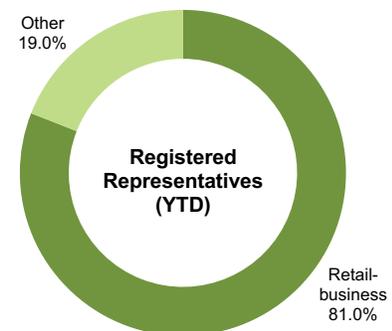
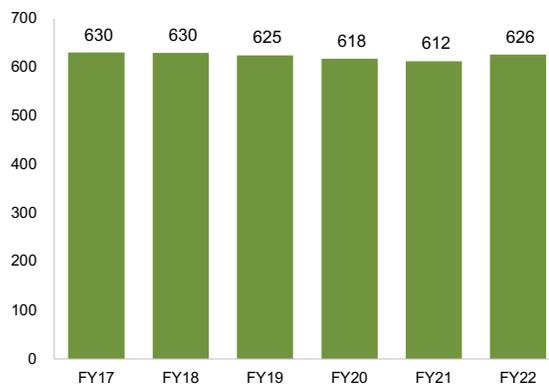
**Broker Dealers and Registered Representatives**



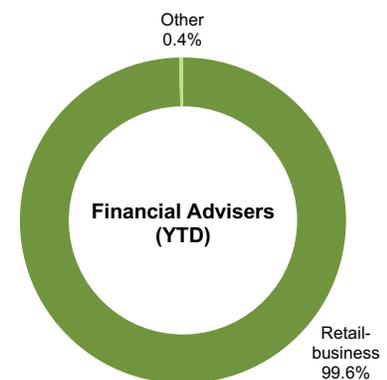
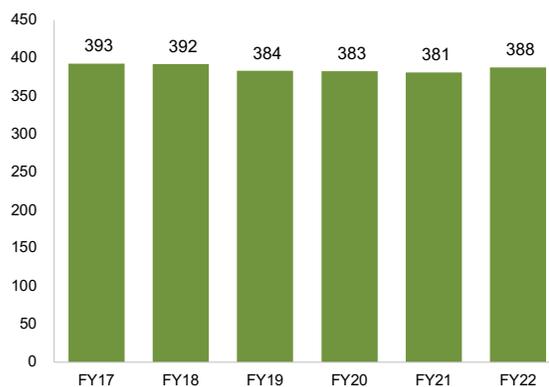
**RIA Firms and RIA Representatives**



**Registered Representatives (K)**



**Financial Advisers (K)**



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

Note: Counts include dually registered firms and representatives. A registered representative works for a client-facing financial firm serving as a representative for clients who are trading investment products and securities. Registered representatives may be employed as brokers, financial advisors, or portfolio managers.



# **Market Resiliency**

Operating in a vast ecosystem, capital markets facilitate investment from those who seek a return on their assets to those who need capital and credit to grow. The value of the capital markets to our national prosperity cannot be overstated; as such, it is critical that we protect their integrity and ensure their resiliency.

Coupled with the free flow of capital, innovation is an integral component for supporting job creation, economic development and prosperity. Today, business continuity planning, cybersecurity and operational resilience remain among the top agenda items in board rooms across the industry. As firms innovate and deploy new technologies, they remain focused on making sure markets remain resilient and client information is protected.

Through SIFMA, the financial industry works to ensure our capital markets remain functional and resilient to serve clients in good times and bad. SIFMA convenes our members to help secure their businesses against cyber and other threats, plays a key role in planning for how the financial industry would respond to any future disruptions, and protects the markets from those who seek to exploit them.

## Business Continuity Planning

[www.sifma.org/bcp](http://www.sifma.org/bcp)

The financial services sector is identified as critical infrastructure 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](http://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](http://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](http://www.sifma.org/cybersecurity)

Cyberattacks have become bolder 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

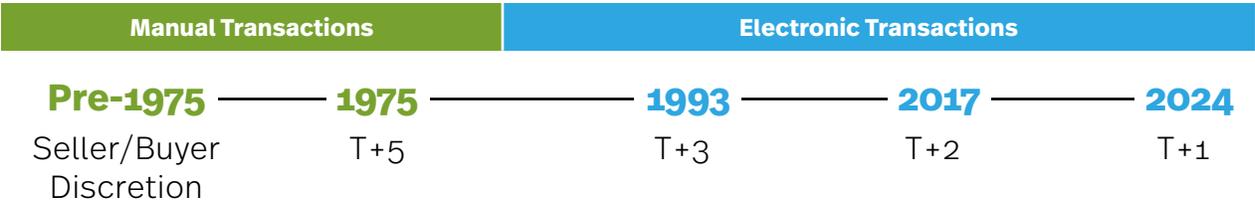
Through a massive undertaking, the financial industry will transition to a T+1 settlement cycle in the United States on Tuesday, May 28, 2024, and in Canada on Monday, May 27, 2024.

Enhancing our securities settlement process is critical to the continued resiliency of our markets and market operations. A T+1 settlement cycle will reduce settlement risk, increase settlement efficiencies, and improve the use of capital, especially in periods of high volatility.

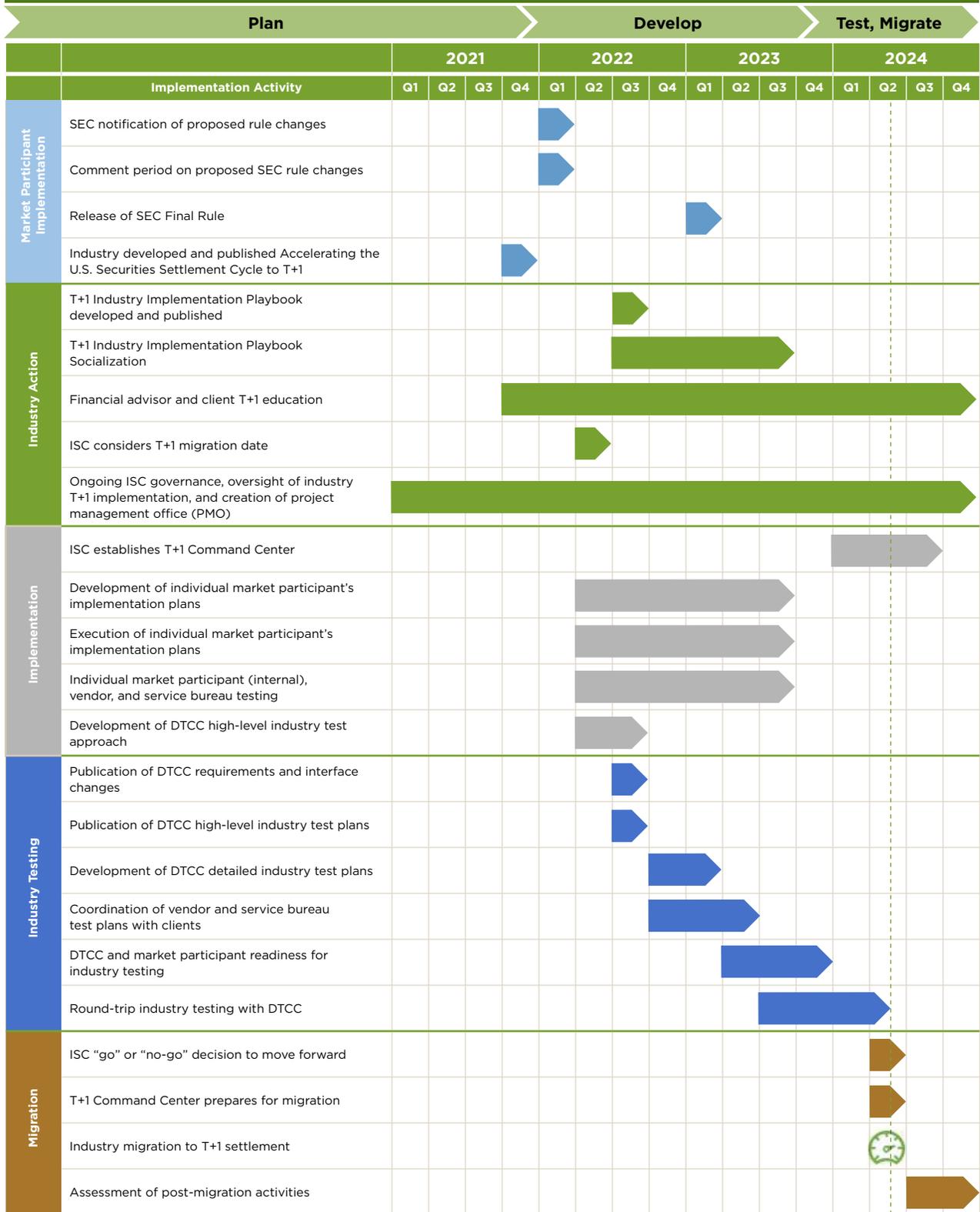
Taking 24 hours out of the settlement cycle will require a myriad of significant changes. The list of impacted areas is long: global settlements, documentation, corporate actions, securities issuance, and coordination for mutual fund portfolio securities and investor shares. Some areas - allocations, 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



# Industry Road to T+1



 Go Live

# Future of Work

[www.sifma.org/explore-issues/future-of-work](http://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. Regulators must work with the industry to update these rules and their related requirements.

We support the voluntary, three-year remote inspections pilot program and the personal residence exemption for supervisors proposed by FINRA approved by the SEC in November 2023. We further support re-examining the definitions of branch office and Office of Supervisory Jurisdictions.



# **Markets 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. by facilitating businesses, governments and non-profits' access to capital so they may invest in new plants, equipment, and critical infrastructure, and manage risk. Our capital markets are a key factor that makes the American economy the most productive and resilient in the world.

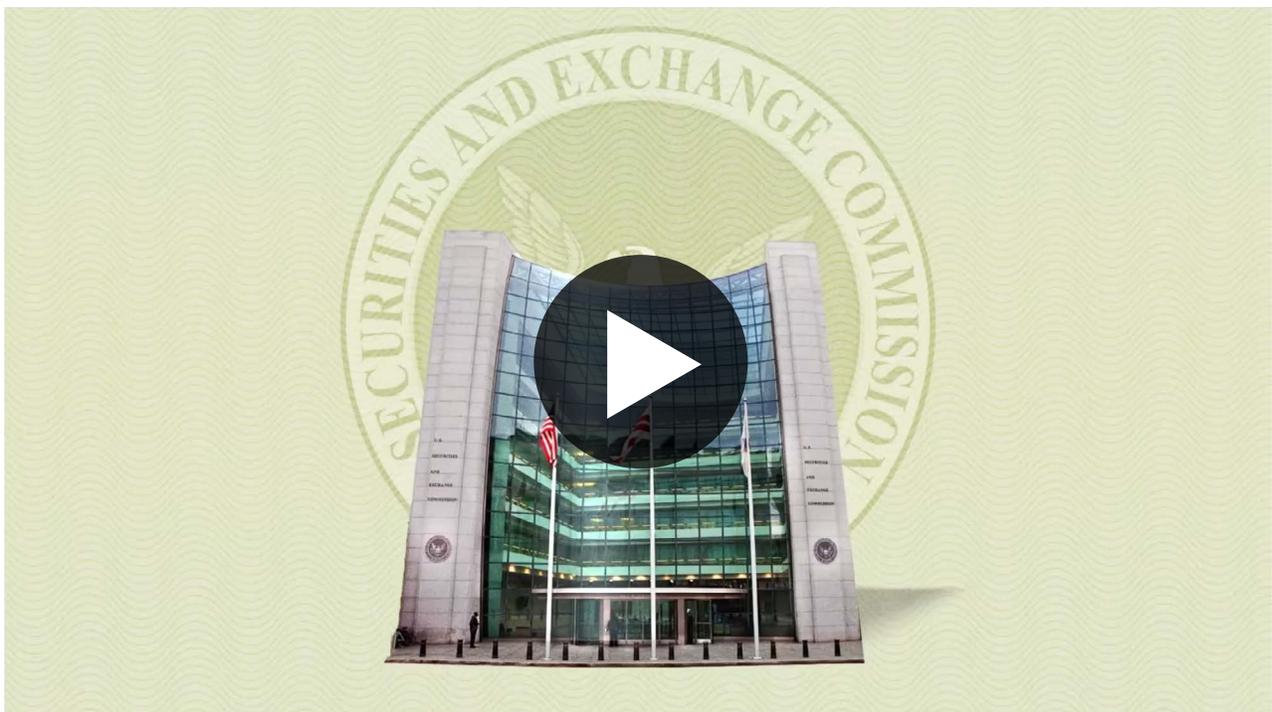
There is a correlation between the relative depth of capital markets and the quality and stability of the wider business, legal and regulatory environment. With its entrepreneurial spirit and market system, the U.S. is the world's top financial center by a wide margin. U.S. equity and fixed-income markets are also one of the most regulated sectors of our economy. The following highlights key issues that are critical to the development of our capital markets. To view more, visit [www.sifma.org/issues](http://www.sifma.org/issues).

## The SEC Rulemaking Agenda

[www.sifma.org/explore-issues/sec-rulemaking-agenda](http://www.sifma.org/explore-issues/sec-rulemaking-agenda)

It is critical that regulators tailor policies to address legitimate market failures without unnecessarily harming or disrupting markets, especially when the global economy faces serious headwinds. However, the high volume and speed of regulatory change proposed by the U.S. Securities and Exchange Commission could result in negative consequences for the real economy. The data demonstrates that these concerns are well-founded.

### The SEC's Unprecedented Rulemaking Agenda



In addition to concerns regarding the unprecedented volume, commenters, including SIFMA, have expressed concern that truncated timelines for multiple overlapping rule proposals limit stakeholder's ability to analyze the collective impact of the proposals. Failure to do so can result in conflicting and poorly drafted rules with the potential for negative impacts on capital markets and, importantly, investors and issuers.

There is justification for certain rules, such as the transition of the securities settlement cycle from two days to one, which SIFMA and the industry strongly support, or those mandated by the Dodd-Frank Act. However, the SEC has not sufficiently prioritized its agenda, and in several cases is acting without clear evidence of market failure or direction from Congress. The agenda also lacks prioritization and sufficient cost-benefit analysis, particularly the cumulative impact of this onslaught of rulemaking.

Lack of prioritization and pursuit of novel proposals has crowded other important mandates, such as the pending data security rule for the Consolidated Audit Trail (CAT), the largest securities transaction database ever created which collects trade data and customer personally identifiable information, or PII, on every stock and option transaction. That proposal has been pending for over three years.

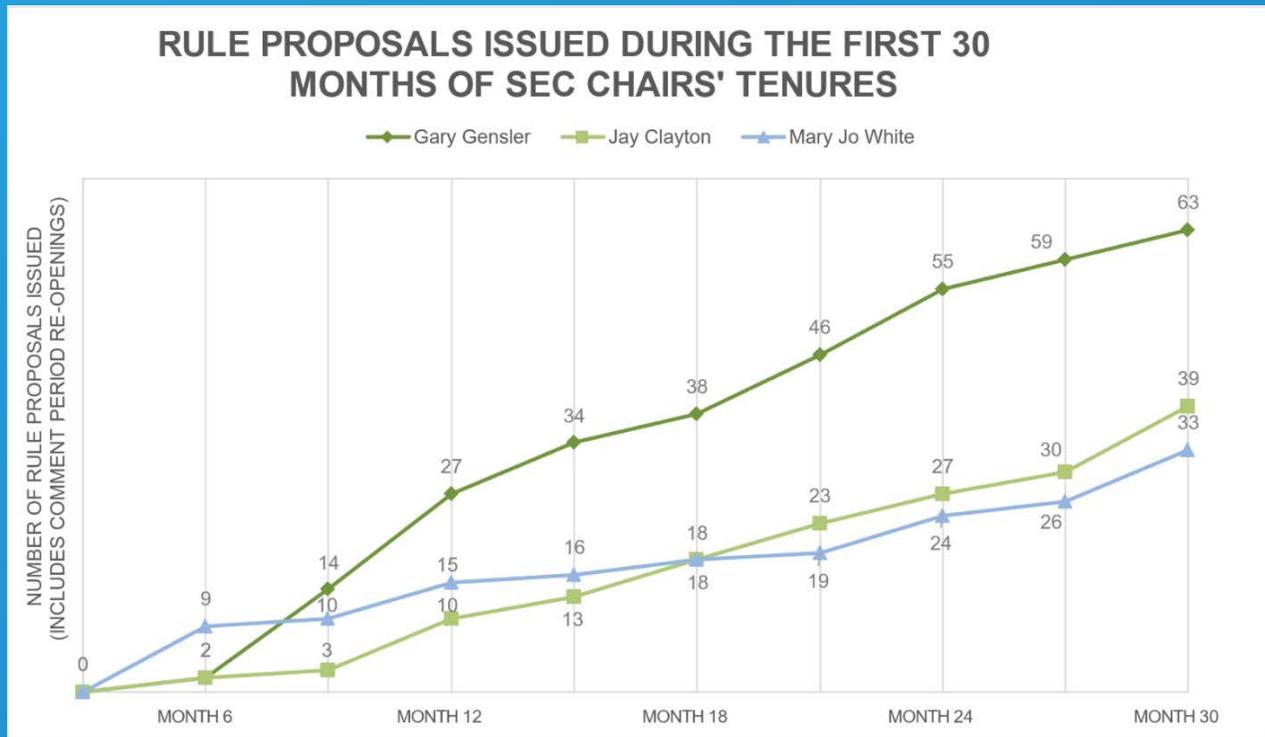
Perhaps the most controversial and least considered aspect of the SEC's agenda are the proposed reforms to equity market structure. These proposals would dramatically overhaul the structure governing U.S. equity markets and potentially undermine the recent expansion of market access that investors enjoy today. Stakeholders from all corners of the markets have voiced opposition to the proposals with one exception: the proposal to update Rule 605, which would update the data that measures market quality for everyday individual investors and is a natural starting point to assess the need for further reforms.

The Commission has a duty to ensure fair, orderly and efficient markets. Rushing to do too much too quickly could result in poor policy outcomes and overwhelm market infrastructure, putting the very markets they are trying to protect at grave risk.

# SEC Rulemaking Tracker

[www.sifma.org/resources/general/sec-rulemaking-tracker](http://www.sifma.org/resources/general/sec-rulemaking-tracker)

Under Chair Gary Gensler, the U.S. Securities and Exchange Commission has issued 91% and 62% more rule proposals in his first 30 months in office than his two most recent predecessors, respectively. Download and explore the full data set.



## Testimony on Examining the SEC's Agenda

[www.sifma.org/resources/submissions/testimony-on-examining-the-secs-agenda](http://www.sifma.org/resources/submissions/testimony-on-examining-the-secs-agenda)

SIFMA President and CEO Kenneth E. Bentsen, Jr. testified before the House Financial Services Subcommittee on Capital Markets for a hearing entitled, "Examining the SEC's Agenda: Unintended Consequences for U.S. Capital Markets and Investors" with discussion on issues including:

- Equity Market Structure
- Securities-Based Swaps Large Position Reporting (Rule 10B-1)
- Rule 192 – Conflicts of Interest in Securitizations
- Custody Rule
- Treasury Market Clearing
- Swing Pricing and Open-End Fund Liquidity Risk Management Programs
- Predictive Data Analytics
- Reg SCI
- Reg ATS
- Dealer Definition
- SPAC

# Prudential Regulation Impact on Capital Markets

[www.sifma.org/explore-issues/prudential-regulation](http://www.sifma.org/explore-issues/prudential-regulation)

Prudential regulation requires banks to operate in a safe and sound manner, 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 the Basel III Endgame package of reforms, 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 capital markets activities by banks' affiliated broker-dealers, 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 can result in increased costs 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 efficiencies by increasing costs to end users. It is thus crucial to align, to the extent possible, the capital and liquidity standards set out by the U.S. banking regulators and the market regulators.

## The Impact of the Basel III Endgame on US Capital Markets



# The Impact of US Bank Capital Requirements on Capital Markets: A Blog Series

## Part 1

[Current Regulatory Capital Requirements Applicable to US Banks](#)

## Part 2

[How Basel III “Endgame” Reforms Will Transform US Capital Requirements](#)

## Part 3

[Identifying an Optimal Level of Capital and Evaluating the Impact of Higher Bank Capital Requirements on US Capital Markets](#)

## Part 4

[Explaining the Overlap Between the FRTB and the Global Market Shock](#)

## Part 5

[The Basel III Endgame’s Potential Impacts on Commercial End Users](#)

## Part 6

[Understanding the Proposed Changes to the US Capital Framework](#)

## Part 7

[The Federal Reserve Should Revise the US GSIB Surcharge Methodology to Reflect Real Risks and Support the Economy](#)

## Part 8

[A Rejoinder on the Need for Trading Book Capital Increases](#)

## Part 9

[Why the Federal Reserve Should Remove Gold-Plating in the Basel 3 Endgame](#)

## Part 10

[How the Basel III Endgame Could Impair Securitization Markets and Harm US Businesses and Consumers](#)

# Retirement & Savings

[www.sifma.org/explore-issues/retirement-savings](https://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.

Working with our members who serve retail investors, SIFMA seeks to raise awareness of how financial advice and financial literacy programs can positively impact the financial health of Americans working to reach their financial goals, including purchasing a home, sending children to college and saving for retirement.

Changing demographics 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 \$8.7 trillion in assets, growing at a 6.8% 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 half 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.

In October 2023, the U.S. Department of Labor released a proposed “Retirement Security Rule” meant to expand the existing fiduciary standard that commonly covers advice over purchasing securities like mutual funds, to include new types of non-securities like fixed index annuities, advice to employers and plan fiduciaries, and one-time advice for transactions like 401(k) rollovers.

Since the Department of Labor (DOL) first proposed a change to the definition of fiduciary, the landscape has changed greatly, most notably with the implementation of Regulation Best Interest (Reg BI) in 2020. Reg BI implemented a best interest standard that did not exist at the time of the 2015 DOL re-proposal and foundationally improved the protections in place for retirement savers. SIFMA long supported a best interest standard of care for brokers. That standard is now in place – it is robust and expansive with significant duties and obligations imposed on broker-dealers that unquestionably enhances investor protection. SIFMA is concerned that the Department’s newest proposal may go too far, inconsistent with existing federal regulations such as Reg BI and as a result could limit access to advice and education while also limiting investor choice in advisors.

On the other hand, the SECURE Act 2.0 is an important step toward enhancing the private retirement system and increasing retirement savings. Signed into law in December 2022, the Act includes important provisions such as higher catch-up contributions for workplace plans, an increase in the Required Minimum Distribution (RMD) age, and an avenue for the creation of emergency savings accounts. SECURE 2.0 represents a major victory for employers, individuals, and the retirement system and SIFMA is proud to have supported its passage.

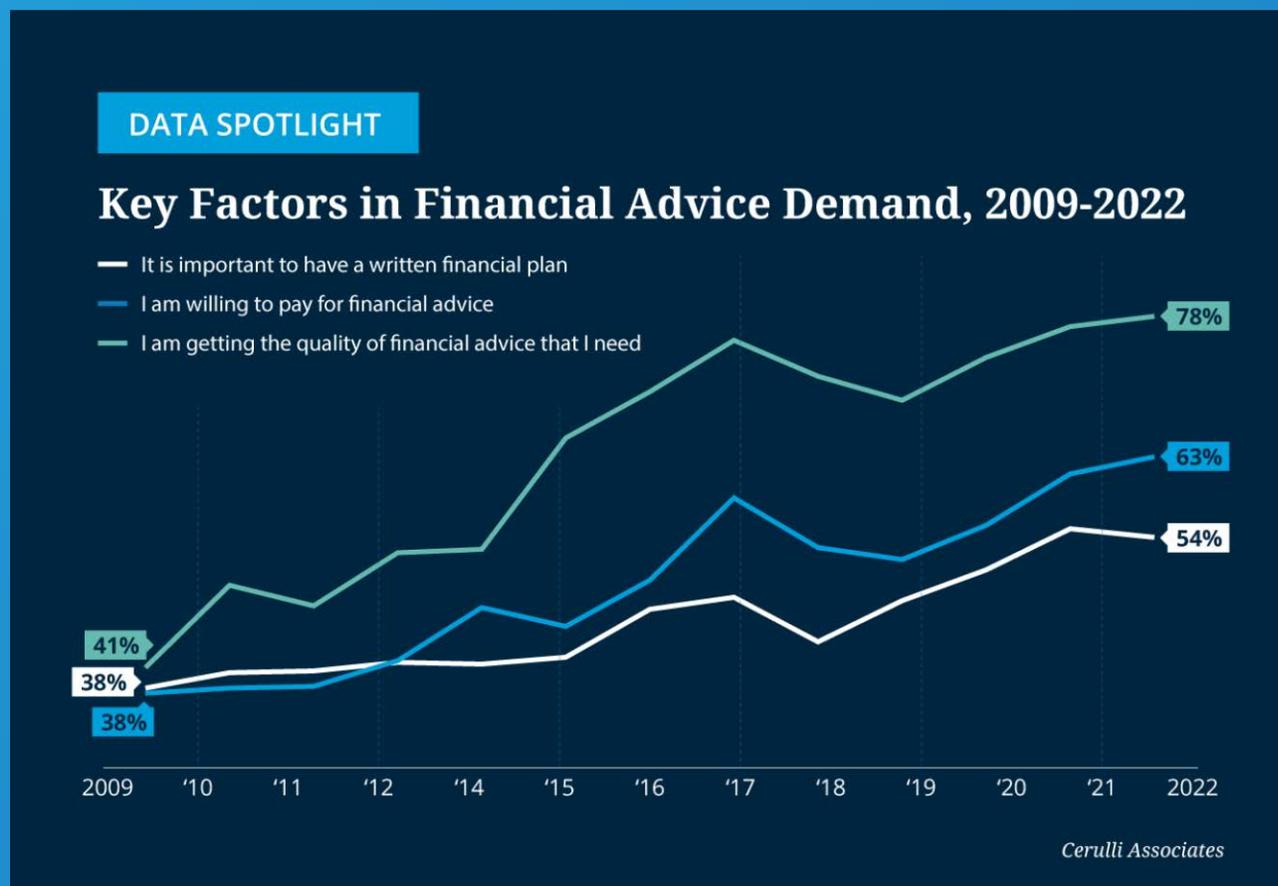
With efforts such as these, we can boost participation in retirement savings, enable Americans to save more, promote financial literacy and support a strong retail investor culture.

# Investors Increasingly Choose Advice

Demand for financial advice is growing and investors are increasingly satisfied with advice offerings, according to the report. [The Evolving Future of Wealth Management](#).

Despite a seemingly unlimited array of information and tools designed to empower investors to take an active role in managing their own investments, the demand for hands-on advisors continues to increase. 63% of investors indicate a willingness to pay for advice, up from 38% in 2009.

In this joint research project from Cerulli Associates and SIFMA, we analyze the factors that matter most to investors as they place greater reliance on financial advisors. We also discuss why, to ensure long-term client growth, providers will need to offer scalable omni-channel hybrid advice solutions to engage clients before they have met traditionally targeted wealth levels.



# AML & Financial Crime

An effective anti-money laundering program is a critical tool to fight financial crime and protect the integrity of the capital markets and global financial system.

Anti-money laundering and financial crime professionals at broker-dealers have a unique role in combatting illicit finance. Never has there been a more dynamic and hopeful time for their efforts to protect and ensure the preeminence of the U.S. capital markets. These professionals conduct substantial surveillance of fund movements in addition to transaction monitoring; they use Know Your Customer (KYC) processes to look critically at sources of funds for their customers to identify suspicious account openings or account fundings; and they regularly analyze activity to identify illicit schemes that may be new to their firms. They file a significant number of suspicious activity reports (SARs), aiding law enforcement's investigative efforts.

The Anti-Money Laundering Act of 2020, which became law on January 1, 2021, is the most significant piece of AML-related legislation since the USA PATRIOT Act of 2001. SIFMA is committed to helping our members incorporate it into their risk-based programs, and we continue to engage with the Treasury and other policy makers on new and modified requirements focused on mitigating financial crime risks across the securities industry. Broker-dealers and other financial institutions hope that regulators tasked with implementing the Act remain faithful in their rulemakings to the AML Act's purpose to modernize existing, cumbersome regulations that drain critical resources away from the most threatening illicit finance risks.

It is critical that we also look to new business lines and products, including the marijuana industry and digital assets, which may present the same or additional illicit finance risks. SIFMA has been at the forefront in assisting our members as they navigate this ever-changing and more complex landscape.

The financial industry dedicates tremendous time, diligence and resources to protecting our financial system. We remain committed to working together, sharing information and best practices, and learning from each other – all with the goal of protecting our markets from illicit financial activity and staying a step of those looking to exploit them.

The image features a white background with two large, overlapping, rounded shapes. The shape on the left is a bright yellow, and the shape on the right is a vibrant orange. The orange shape overlaps the yellow one, creating a darker orange intersection. The word "Community" is written in white, bold, sans-serif font on the yellow background.

**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 & Inclusion

Diversity and inclusion are issues 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.

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.

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.



**I started in the business in the 1980s, a time when there was no gender diversity at all. While there is still work to do, we've evolved and made substantial progress. I think our efforts now must be on racial and ethnic diversity. I'm proud to say SIFMA's members are focused in on this: 2023 has been amazing and I think 2024 will be a breakthrough year.**

**Jim Reynolds**  
 Chair Emeritus,  
 SIFMA Board of Directors  
*Chairman and Executive Officer of  
 Loop Capital Markets*



### 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

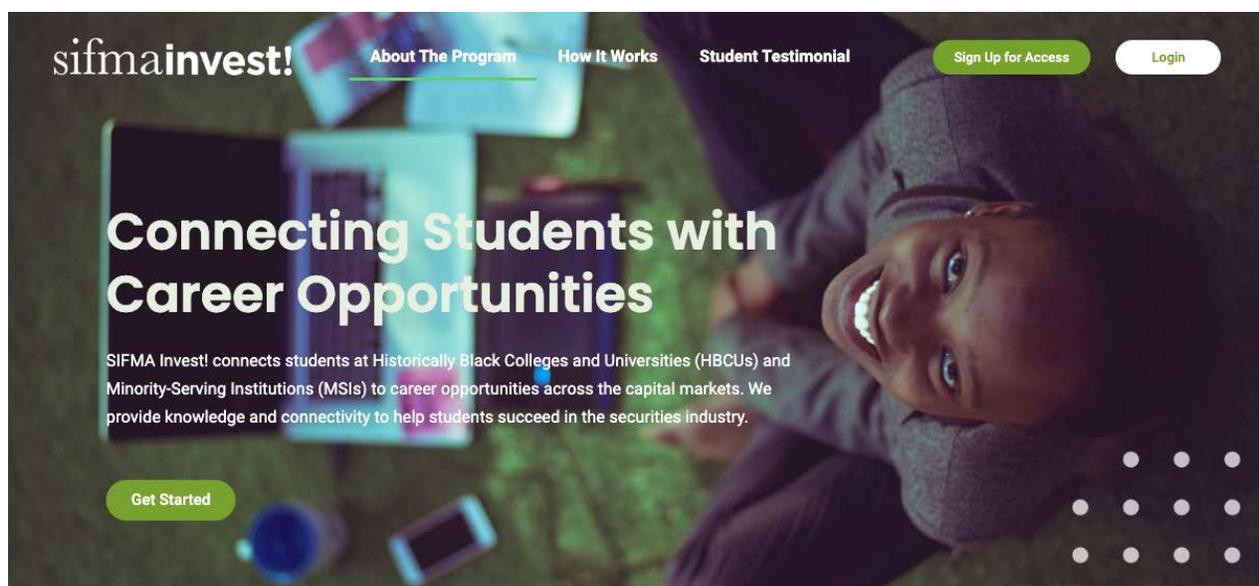
Increase financial literacy across schools. Identify diverse rising talent through programs targeting secondary schools and accredited colleges and universities.

SIFMA's benchmark survey provides participants with critical insights for firms to take action. Our most recent 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 industry must now focus on promoting female employees to executive ranks and retaining ethnically diverse talent. Through our six-pillar approach, SIFMA is raising awareness of this need. We are also working specifically with asset managers to advance the work of minority-, women-, and veteran-owned businesses.

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.



SIFMA has also partnered with the Milken Institute's [HBCU Strategic Initiative and Fellowship Program](#), which aims to empower students from HBCUs by equipping them with the skills and connections necessary for successful careers in finance and the fundamentals of Wall Street. Following a successful launch in 2023, the 2024 cohort will include 20 new fellows from a variety of HBCUs.

## Promoting Financial Literacy

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.

The [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 of all backgrounds 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 field trips 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.



**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.**

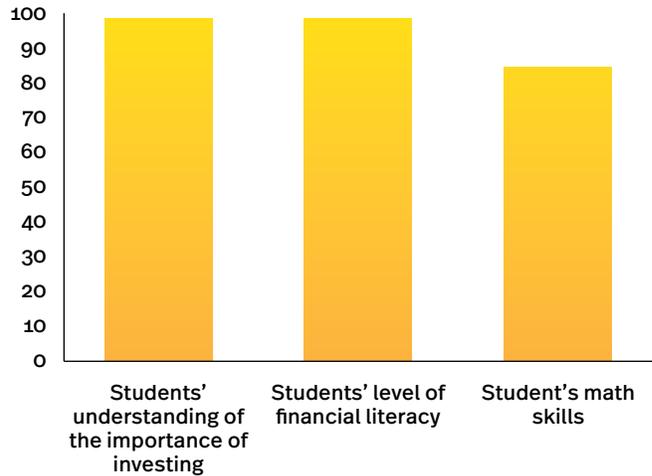
**John Wippler**

Oxbow Elementary School, Minnesota



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

**SMG Improves**  
(greatly/somewhat)



Source: The Stock Market Game Teacher Survey





# Resources

# Popular Resources

<p><b>Business Continuity Planning (BCP) Resources</b></p> <p>Critical resources for dealing with incidents that can interrupt business and market functions</p> <p><a href="http://www.sifma.org/bcp">www.sifma.org/bcp</a></p>	<p><b>Capital Markets Fact Book</b></p> <p>An annual publication that amasses data from dozens of sources into a single, easily accessible reference tool to analyze the capital markets</p> <p><a href="http://www.sifma.org/fact-book">www.sifma.org/fact-book</a></p>	<p><b>Comment Letters &amp; Submissions</b></p> <p>Comment letters, testimony, amicus briefs, white papers and more in support of efficient and effective capital markets</p> <p><a href="http://www.sifma.org/submissions">www.sifma.org/submissions</a></p>
<p><b>Cybersecurity Resources</b></p> <p>Resources for the financial industry to address critical cyber threats and improve the industry’s overall cybersecurity</p> <p><a href="http://www.sifma.org/resources/cybersecurity-resources">www.sifma.org/resources/cybersecurity-resources</a></p>	<p><b>Data &amp; Statistics</b></p> <p>Data and reports on the capital markets, economy and securities industry</p> <p><a href="http://www.sifma.org/statistics">www.sifma.org/statistics</a></p>	<p><b>Events</b></p> <p>Industry-leading conversations on today’s hottest topics, professional development opportunities, and meaningful connections</p> <p><a href="http://www.sifma.org/events">www.sifma.org/events</a></p>
<p><b>Fixed Income Data Visualization</b></p> <p>An interactive tool that draws from deep cuts of data in both issuance and outstanding securities across various time series and multiple asset classes</p> <p><a href="http://www.sifma.org/fixed-income-chart">www.sifma.org/fixed-income-chart</a></p>	<p><b>Holiday Schedule</b></p> <p>On behalf of financial market participants, SIFMA recommends a holiday schedule in the U.S., U.K. and Japan</p> <p><a href="http://www.sifma.org/holiday-schedule">www.sifma.org/holiday-schedule</a></p>	<p><b>Investor Guides</b></p> <p>Comprehensive, FINRA-reviewed brochures with an understandable explanation of an investment product or market written for individual investors</p> <p><a href="http://www.projectinvested.com">www.projectinvested.com</a></p>
<p><b>MBS Notification and Settlement Dates</b></p> <p>Notification and settlement dates for mortgage-backed securities</p> <p><a href="http://www.sifma.org/resources/general/mbs-notification-and-settlement-dates">www.sifma.org/resources/general/mbs-notification-and-settlement-dates</a></p>	<p><b>My Profile</b></p> <p>Update your profile to receive important information and event updates</p> <p><a href="https://my.sifma.org">https://my.sifma.org</a></p>	<p><b>News, Blogs &amp; Podcasts</b></p> <p>Dispatches from the intersection of public policy and financial markets</p> <p><a href="http://www.sifma.org/news">www.sifma.org/news</a></p>

<p><b>Primer Series</b> Go beyond a typical 101-level brief to break down important technical and regulatory nuances and foster a deeper understanding of today's marketplace <a href="http://www.sifma.org/primers">www.sifma.org/primers</a></p>	<p><b>Professional Societies</b> SIFMA's Compliance &amp; Legal and Financial Management Societies facilitate the exchange of information among specialized professionals in the industry</p>	<p><b>SEC Rulemaking Tracker</b> This data set compares the number of rules both proposed and finalized by recent Chairs of the U.S. Securities and Exchange Commission. <a href="http://www.sifma.org/resources/general/sec-rulemaking-tracker">www.sifma.org/resources/general/sec-rulemaking-tracker</a></p>
<p><b>SIFMA Insights</b> Thoughtful and unique views on the markets, the industry and the economy <a href="http://www.sifma.org/insights">www.sifma.org/insights</a></p>	<p><b>SIFMA SmartBrief</b> A daily news briefing on issues impacting the capital markets, with weekly editions for Asset Management, Wealth Management, and Operations &amp; Technology <a href="http://www.sifma.org/smartbrief">www.sifma.org/smartbrief</a></p>	<p><b>SIFMA Sources</b> Compiled by SIFMA, Sources is an easy-to-use buyer's guide of products and services for the securities industry, with a collection of suppliers ready to meet your business needs <a href="http://www.sifma.org/sources">www.sifma.org/sources</a></p>
<p><b>SIFMA Store</b> Products including Investor Guides, SIPC Materials, Legal Opinions, Master Agreement Among Underwriters for Municipal Securities (MMAAU), and more <a href="http://www.sifma.org/store">www.sifma.org/store</a></p>	<p><b>State Capital Markets Database</b> View and download state-by-state data on equity, corporate and municipal issuance; top public companies; securities industry employment; and more <a href="http://www.states.sifma.org">www.states.sifma.org</a></p>	<p><b>T+1 Industry Implementation Playbook</b> A detailed approach to identifying the potential impacts, activities, timelines, dependencies, and risk impacts for the impending transition to a T+1 settlement cycle. <a href="http://www.sifma.org/resources/general/t1-playbook">www.sifma.org/resources/general/t1-playbook</a></p>

# 2024 Holiday Schedule

[www.sifma.org/holiday-schedule](http://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.

<b>Holiday</b>	<b>Recommended Early Close (2:00 p.m. Eastern Time)</b>	<b>Recommended Close</b>
<b>New Year's Day 2023/2024</b>	Friday, December 29, 2023	Monday, January 1, 2024
<b>Martin Luther King Day</b>	None	Monday, January 15, 2024
<b>Presidents Day</b>	None	Monday, February 19, 2024
<b>Good Friday</b>	Thursday, March 28, 2024	Friday, March 29, 2024
<b>Memorial Day</b>	Friday, May 24, 2024	Monday, May 27, 2024
<b>Juneteenth National Independence Day</b>	None	Wednesday, June 19, 2024
<b>U.S. Independence Day</b>	Wednesday, July 3, 2024	Thursday, July 4, 2024
<b>Labor Day</b>	None	Monday, September 2, 2024
<b>Columbus Day</b>	None	Monday, October 14, 2024
<b>Veterans Day</b>	None	Monday, November 11, 2024
<b>Thanksgiving Day</b>	Friday, November 29, 2024	Thursday, November 28, 2024
<b>Christmas Day</b>	Tuesday, December 24, 2024	Wednesday, December 25, 2024
<b>New Year's Day 2024/2025</b>	Tuesday, December 31, 2024	Wednesday, January 1, 2025

# 2024 Conferences and Events

[www.sifma.org/events](http://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.

## Signature Events



**Securities Industry Institute (SII)**  
March 3–8 | Philadelphia, PA



**SIFMA C&I Annual Seminar**  
March 17–20 | Orlando, FL



**Anti-Money Laundering and Financial Crimes Conference**  
May 6–7 | New York, NY



**Operations Conference & Exhibition**  
September 15–18 | San Diego, CA



**Diversity, Equity & Inclusion Leadership Forum**  
June 11–12 | New York, NY

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

# SIFMA Research

## Data & Statistics

[www.sifma.org/statistics](http://www.sifma.org/statistics)

SIFMA Research produces databases and reports 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.

### Downloadable Statistics

- 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

### Research Quarterlies

- Equities
- Fixed Income – Issuance and Trading
- Fixed Income – Outstanding
- US Financial Institutions

# SIFMA Economics

[www.sifma.org/economic-survey](http://www.sifma.org/economic-survey)

The SIFMA Economic Advisory Roundtable brings together chief U.S. economists from SIFMA's membership, representing both global and regional financial institutions. The Roundtable releases its U.S. Economic Survey report, a semiannual compilation of the median economic forecast of Roundtable members published prior to the upcoming Federal Open Market Committee (FOMC) meeting, as well as Flash Polls.

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.

# SIFMA Insights

[www.sifma.org/insights](http://www.sifma.org/insights)

SIFMA Insights reports provide thoughtful and unique views on markets trends and key industry themes.

## Primer Series:

- [Global Capital Markets & Financial Institutions Primer](#)
- [Primary, Secondary & Post-Trade Markets Primer](#)
- [Global Equity Markets Primer](#)
- [Electronic Trading Market Structure Primer](#)
- [US Equity Capital Formation & Listings Exchanges Primer](#)
- [US Equity Market Structure Primer](#)
- [US Multi-Listed Options Market Structure Primer](#)
- [US ETF Market Structure Primer](#)
- [US Fixed Income Market Structure Primer](#)

## Notes:

- [Monthly Market Metrics and Trends](#)
- [Market Structure Compendium](#)
- Spotlight Reports on Thematic Issues
- Conference Debriefs
- And more

## Featured Resources



### **SIFMA's 2023 Capital Markets Fact Book**

In the U.S., capital markets fuel the economy, providing 71.9% of equity and debt financing for non-financial corporations. 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.



### **Fixed Income Market Trends: A Data Visualization**

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

Capital markets are the bedrock foundation of our nation's economy, funding more than 70% of economic activity in the U.S. Our capital markets recognize and drive capital to the best ideas and enterprises, enabling workers to save for retirement, students to pay for their education, businesses to grow, and communities to finance sustainable development.

Explore the companies and municipalities in your state that are accessing the capital markets to drive economic growth.

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### Capital Builds Economies: A State-by-State Database

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.



### Professional Societies

By facilitating the exchange of information among specialized professionals in the financial services industry, SIFMA's Compliance & Legal Society and Financial Management Society prepare members for market changes and emerging trends.

[www.sifma.org/for-members/societies](http://www.sifma.org/for-members/societies)

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