



Capital Markets Outlook



2026

A Roadmap for Effective and Resilient Markets

Dear Colleague,

Capital markets are fundamental to the strength of our economy. They power growth, allocate capital, and support financial stability. By connecting households, businesses, and governments seeking capital with investors looking to put their assets to work, the capital markets fuel innovation, job creation, and long-term economic opportunity.

The United States benefits from the deepest, most liquid capital markets in the world – an essential pillar of American economic leadership and global competitiveness. As the voice of the U.S. securities industry, SIFMA represents hundreds of broker-dealers, investment banks, and asset managers whose clients include businesses and corporations, governments and municipalities, endowments and foundations, and institutional and individual investors. Every day, our members help clients access capital, invest assets, manage risk, and navigate complex financial decisions, delivering advice, products, and services that support long-term goals and financial security.

At SIFMA, we believe vibrant and healthy capital markets are built through sound market structure, clear rules, and strong investor protections. Fair and efficient markets require a commitment to:

- High standards of market integrity and investor protection, underpinning trust and confidence;
- Capital formation through savings and investment, enabling growth and innovation;
- Financial literacy and a strong retail investor culture, supporting informed participation; and
- Regulatory frameworks calibrated to foster innovation and growth, while preserving stability and resilience.

Market performance in 2025 reflected both resilience and momentum, with the S&P 500 returning approximately 20 percent, supported by earnings strength and active trading. Looking ahead, capital formation and mergers and acquisition activity are expected to improve. At the same time, valuations remain elevated, and the outlook for 2026 points to moderate growth, easing—but still present—inflationary pressures, and a gradual path toward Federal Reserve rate reductions. In this environment, disciplined risk management and well-functioning market infrastructure will be critical.

Investor trust in the financial industry remains strong, but expectations are evolving. While Baby Boomers have traditionally emphasized performance and long-term returns, younger generations increasingly expect immediacy, transparency, and control. With an estimated \$100 trillion in assets set to transfer to younger investors in the coming decades, firms are navigating how best to deliver digital access and personalization while maintaining education, guidance, and safeguards that support long-term financial well-being. Aligning innovation with investor protection will remain a central challenge—and opportunity—for the industry.

SIFMA's core mission is to advocate for effective and resilient capital markets. We do so by serving as a bridge between the end users of the capital markets and policymakers, engaging lawmakers, regulators, and market participants with deep subject matter expertise across legislative, regulatory, and business issues. Among the most consequential issues facing the industry are the implementation of the central clearing mandate for the U.S. Treasury market; revisions to capital and leverage frameworks, including the Basel III Endgame and GSIB surcharge; growth in and access to private markets; and the continued development of digital asset markets. Each of these issues carries meaningful implications for market liquidity, operational readiness, and the ability of markets to function effectively.

We appreciate your engagement and look forward to continued collaboration to ensure our U.S. capital markets remain effective, resilient, and positioned to support economic growth and opportunity.

With best regards,



RONALD J. KRUSZEWSKI

Chairman of the Board and Chief Executive Officer, Stifel

Chair, 2025–2026 SIFMA Board of Directors



DAVID LEFKOWITZ

Managing Director, Global Head ABS Origination, J.P. Morgan

Chair-Elect, 2025–2026 SIFMA Board of Directors



LARRY MARTINEZ

Chairman and Chief Executive Officer, D.A. Davidson Companies

Vice Chair, 2025–2026 SIFMA Board of Directors



KENNETH E. BENTSEN, JR.

President and CEO, SIFMA

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Capital Markets Outlook 2026

Why Capital Markets Matter

Capital markets drive opportunity, innovation, and growth.

Capital markets are crucial to our economy and the well-being of our fellow citizens. They drive growth, allocate capital and credit, and support financial stability. By connecting the people and institutions in need of capital to those with money to invest, capital markets spur job and wealth creation and economic growth.

Defining Capital

Broadly speaking, capital is cash that is being put to work for operational or investment purposes. It can be represented in the form of debt or equity securities. We note that the term capital as used here does not include regulatory capital, which must be held to meet regulatory requirements, not used for other purposes, and may be comprised of various financial instruments.

Capital is critical to corporations for running day-to-day business operations or financing future growth. Individuals or companies – whether at the startup level or an established firm – need capital to turn ideas into usable innovations and often new, sustainable enterprises. Governments need capital to operate their country, state, or city, as well as invest in infrastructure projects such as bridges, roadways, and schools.

Therefore, capital is an integral component supporting job creation and economic development.

Defining Capital Markets

Capital markets include any marketplace where participants can buy and sell financial assets, such as stocks, bonds, or other securities. Capital markets facilitate the transfer of capital from those who seek a return on their assets to those who need capital to grow their enterprises. Capital markets, put simply, are the way we connect providers of capital – investors – with users of capital – issuers (companies or governments). These relationships are facilitated by financial institution intermediaries, which play a critical role in making capital markets work.

Both users and providers of capital benefit from robust and efficient capital markets. Efficient capital markets allow capital users to receive lower cost funding over time while allowing investors to identify appropriate opportunities to deploy their capital.

Therefore, capital markets play a crucial role in a country's economy.

The End-Users of the Capital Markets

Businesses and Corporations

Raise Capital and Reinvest in the Business

Governments and Municipalities

Finance Infrastructure and Public Works

Individual Investors

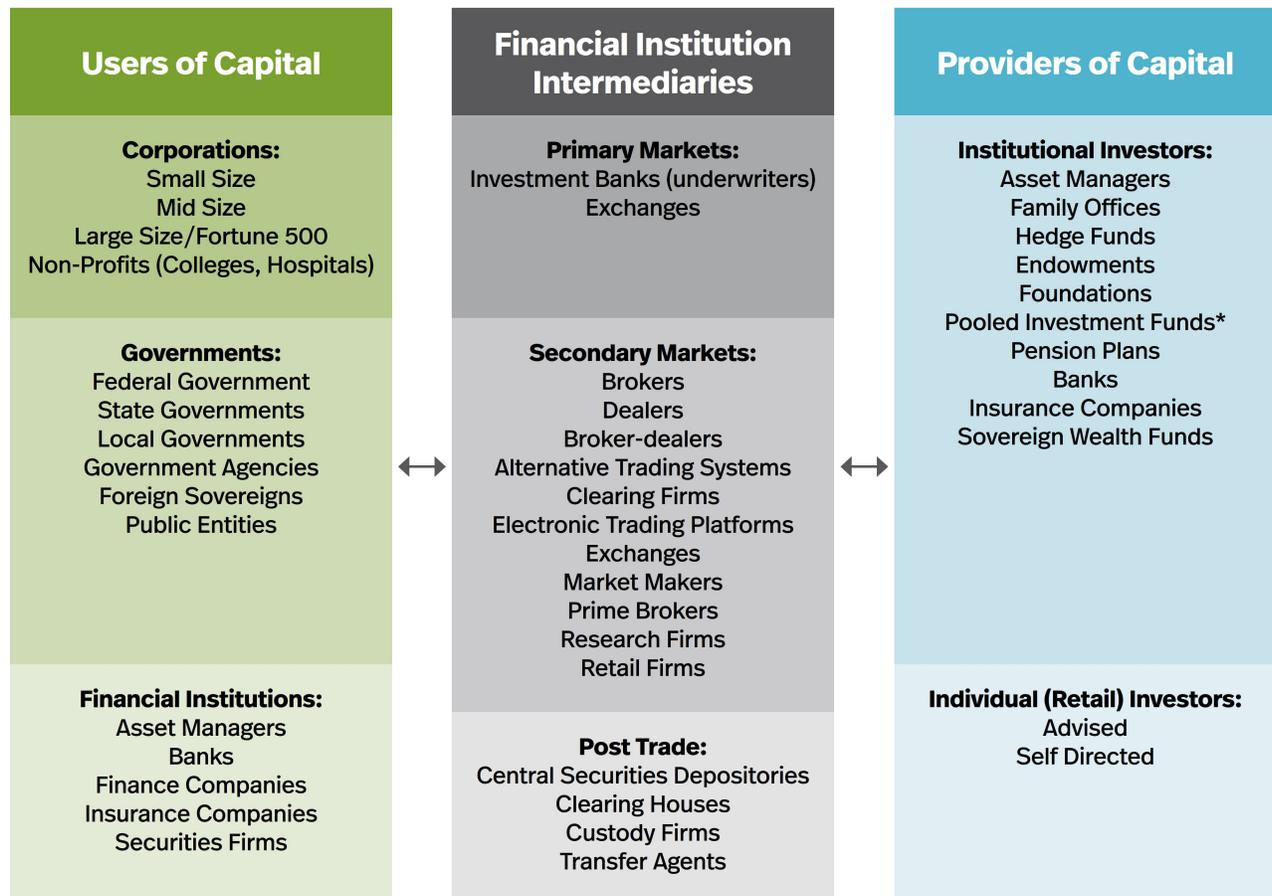
Save for Life's Milestones and Goals

Endowments and Foundations

Invest Donations to Museums, Churches, Hospitals and Colleges

Market Participants

Capital markets connect users of capital with providers of capital. These relationships are facilitated by financial institutions.

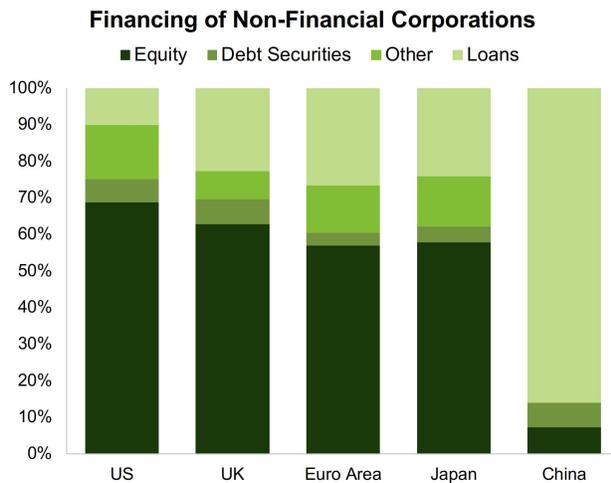


Capital Markets Fuel Economies

Companies may need capital for various business purposes. Earlier stage companies may need additional capital to grow to the next stage in the business life cycle. Or companies may need capital to expand organically or via acquisition, whether it be for product or regional diversification.

Firms have several ways they can acquire capital. Outside of generating cash from operations, firms can go to either the capital markets or loan markets. Debt issuance can be a more efficient form of borrowing for corporations than typical loan transactions. Capital markets typically function as shock absorbers during times of economic or market stress, making capital markets a stable source of funding. On the equities side, a commonly used capital markets vehicle is an initial public offering (IPO), during which a private company raises capital by offering its common stock (equity) to the public for the first time. These shares are later traded in secondary markets.

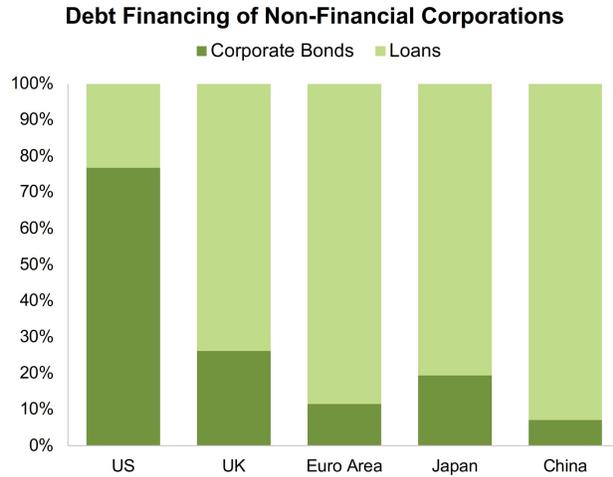
In the US, capital markets fuel the economy, providing 75.3% of debt financing for non-financial corporations.



Source: OECD, ECB, Bank of Japan, National Bureau of Statistics of China, SIFMA estimates

Note: As of 2024, China 2022. Economic activity defined as financing of non-financial corporations. Euro Area includes 20 EU-member states using the Euro. Debt securities include financial liabilities, as classified by OECD. Other financing, ex-China includes insurance reserves, trade credits and trade advances; other financing, China includes bankers' acceptances, FDI, other foreign A/D, misc. and errors

Next, we look more closely at corporate bonds – the capital markets security – versus bank lending. For corporations, debt capital markets are more dominant in the US at 76.8% of total financing, whereas bank lending is more dominant in other regions, at 83.9% on average.



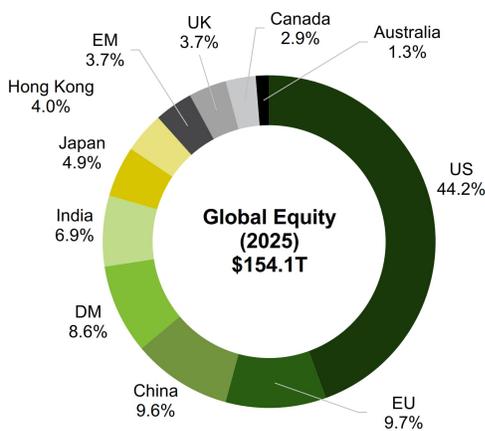
Source: Federal Reserve, ECB, Bank of Japan, National Bureau of Statistics of China, SIFMA estimates

Note: As of 2024, China 2022. Corporate bonds are issued through the debt capital markets divisions of financial institutions. Loans for the US include bank loans only.

The Strength of US Capital Markets

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

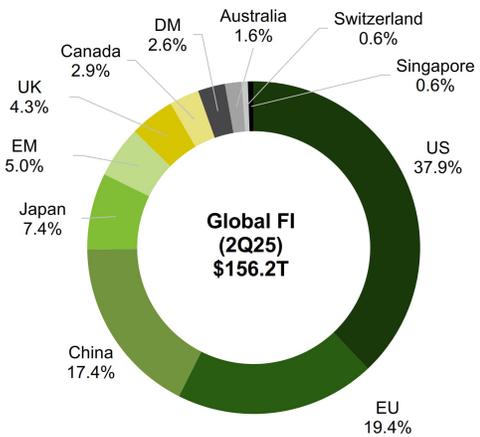
U.S. equity markets represent 44.2% of the \$154.1 trillion in global equity market cap, or \$68.2 trillion; this is 4.6x the next largest market, the EU.



Source: World Federation of Exchanges, SIFMA estimates

Note: Data as of December 2025. Market capitalization of listed domestic companies. DM = developed markets, EM = emerging markets, DM/EM exclude countries listed in the chart. HK = Hong Kong

U.S. fixed income markets comprise 37.9% of the \$156.2 trillion securities outstanding across the globe, or \$59.2 trillion; this is 2.0x the next largest market, the EU.

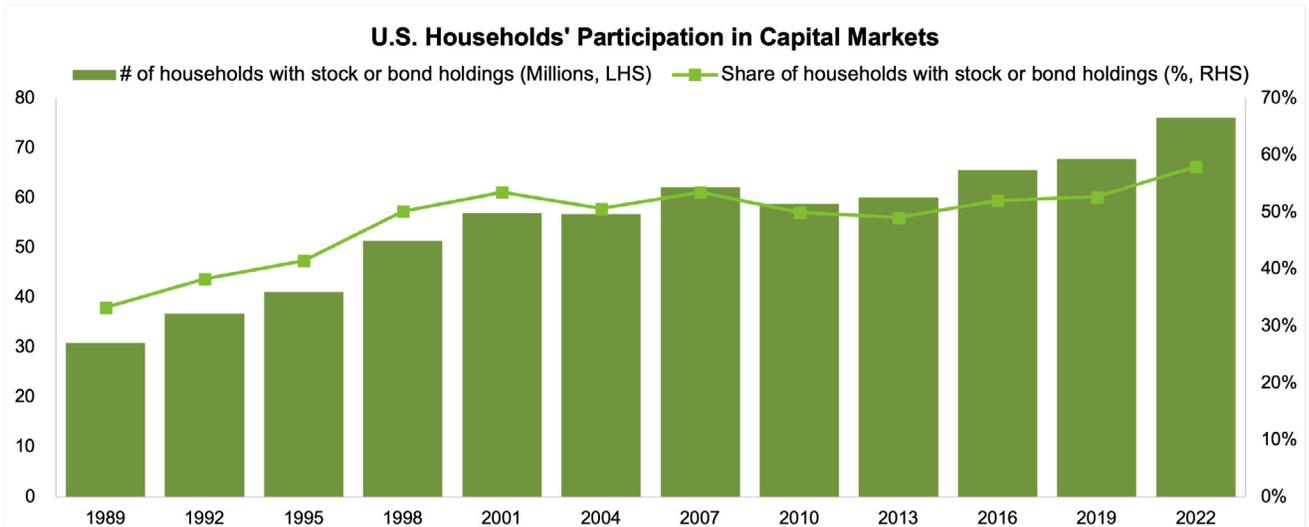
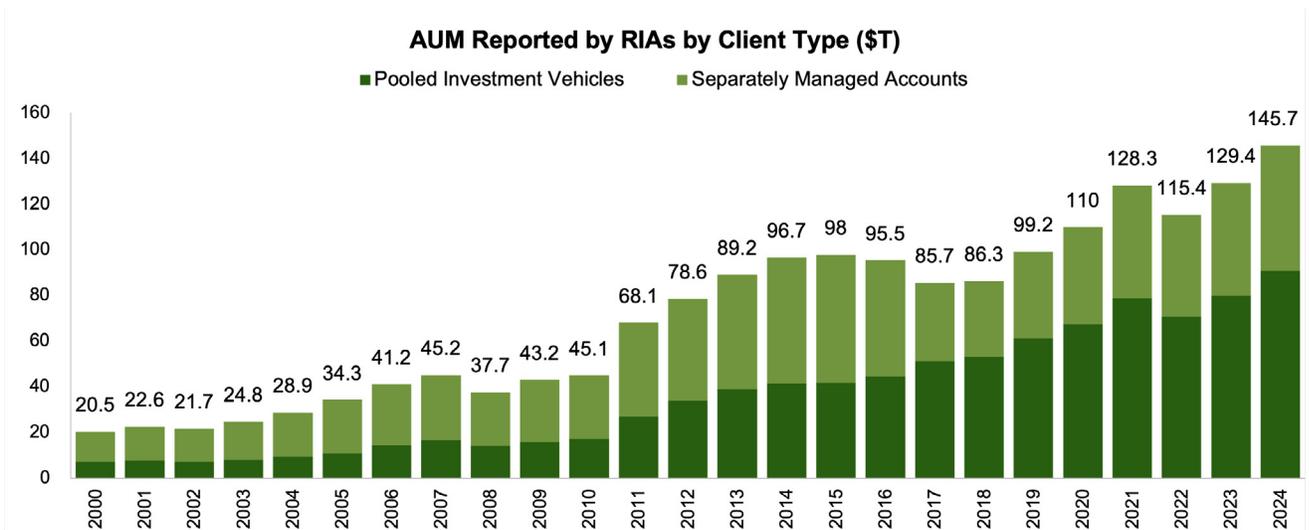


Source: Bank of International Settlements (BIS), SIFMA estimates

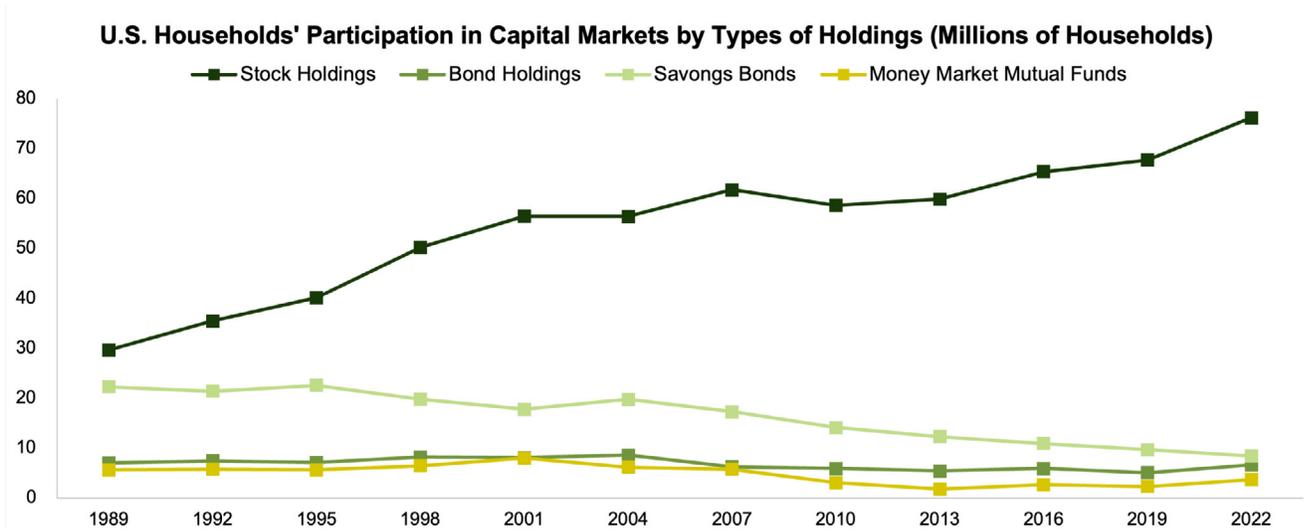
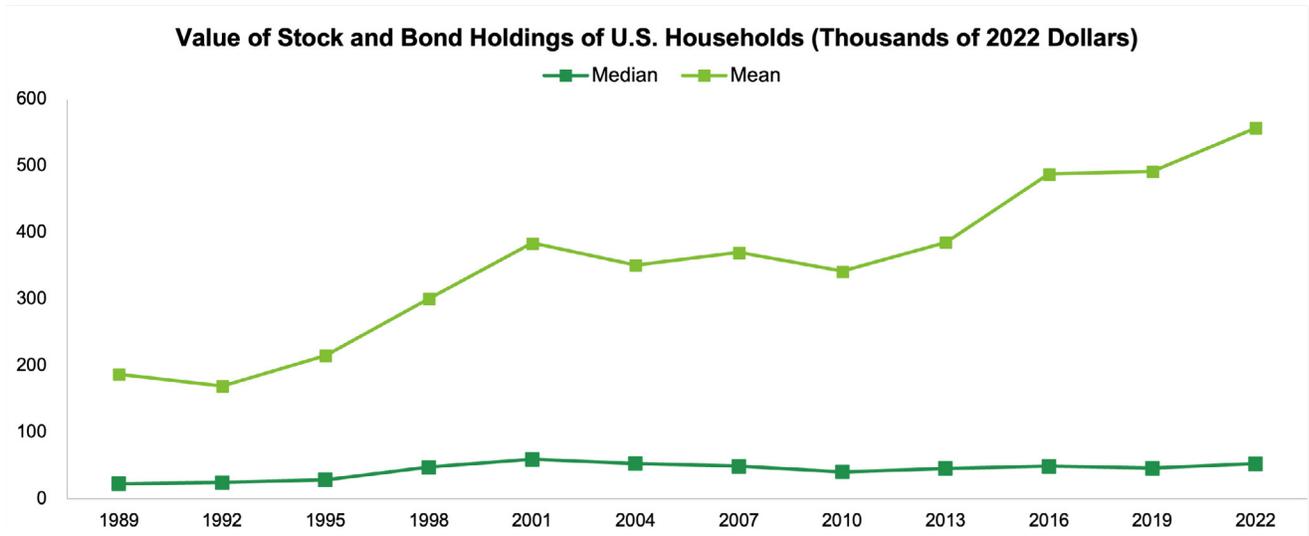
Note: Data as of 2Q25. DM = developed markets, EM = emerging markets, DM/EM exclude countries listed in the chart. HK = Hong Kong

Who's invested? Here's the individual investor landscape

Let's take a moment to look at the individual investor. Where are American families putting their funds?



Source: U.S. Securities and Exchange Commission



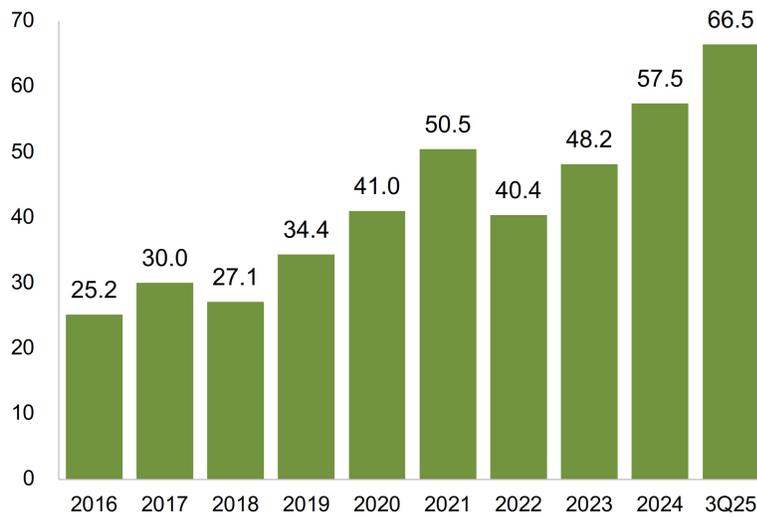
Source: U.S. Securities and Exchange Commission

Stock Ownership

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

Households represent 42.4% of total equity holders in the U.S. (through direct and indirect holdings). The next largest holder group is mutual funds at 15.7% as of 3Q25. ETFs come in at 9.4% of total equity holders, with around 13% of U.S. households owning ETFs. Private pensions hold 4.9% of total equities.

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



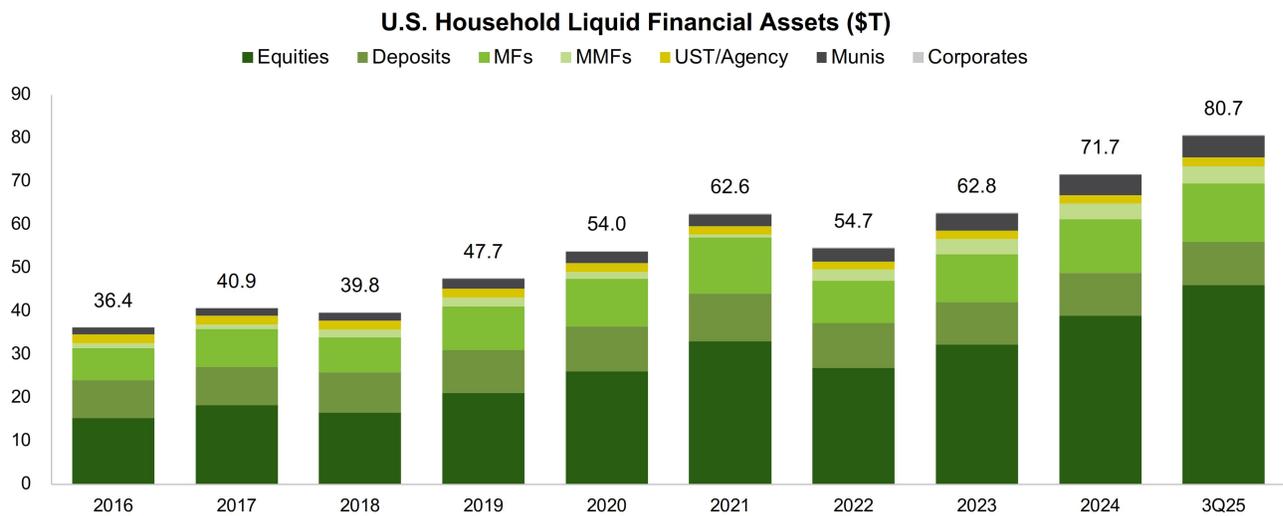
Source: The Federal Reserve - Financial Accounts of the United States (as of September 2025)

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 \$80.7 trillion in liquid assets as of September 2025, +12.6% Y/Y. Asset ownership has grown at a +8.4% CAGR over the last five years. Asset ownership is broken out by the following categories:

- Equities (direct holdings) \$46.0 trillion, 57.0% of total
- Mutual Funds (MF) \$13.67 trillion, 16.8% of total
- Bank Deposits/CDs \$10.0 trillion, 12.4% of total
- Municipal Bonds (Munis) \$5.0 trillion, 5.0% of total
- Money Market Funds (MMF) \$3.9 trillion, 3.9% of total
- U.S. Treasury (UST)/Agency/GSE Securities \$2.0 trillion, 2.5% of total
- Corporate Bonds \$0.2 trillion, 0.2% of total



Source: The Federal Reserve - Financial Accounts of the United States (as of September 2025)

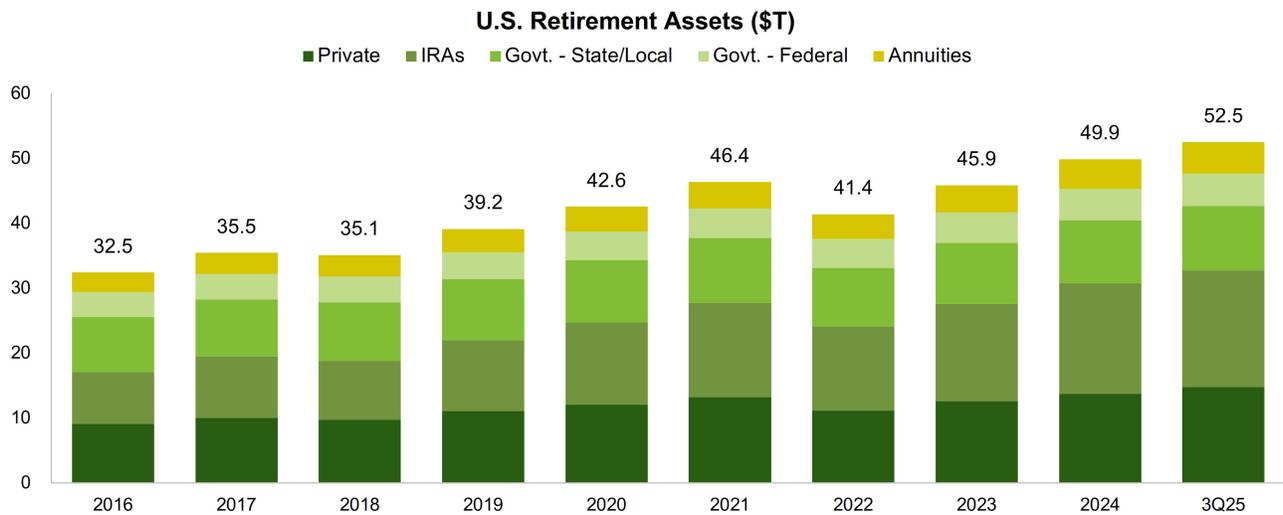
Note: Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc.

Retirement Assets

The Federal Reserve reports that there are \$52.5 trillion of dedicated retirement market assets in the U.S., broken out across the following categories (as of September 2025):

- IRAs, 34.2% (\$18.0T)
- Private pensions, 28.2% (\$14.8T)
 - Defined contribution plans, 78.6% of total pensions or \$11.6T
 - Defined benefit plans, 21.4% of total pensions or \$3.2T
- State and local government pensions, 18.9% (\$9.9T)
- Federal government pensions, 9.5% (\$5.0T)
- Annuities, 9.2% (\$4.8T)

Financial institutions further help investors purchase individual stocks or other securities, such as mutual funds (\$31.3 trillion market) and ETFs (\$11.5 trillion market).



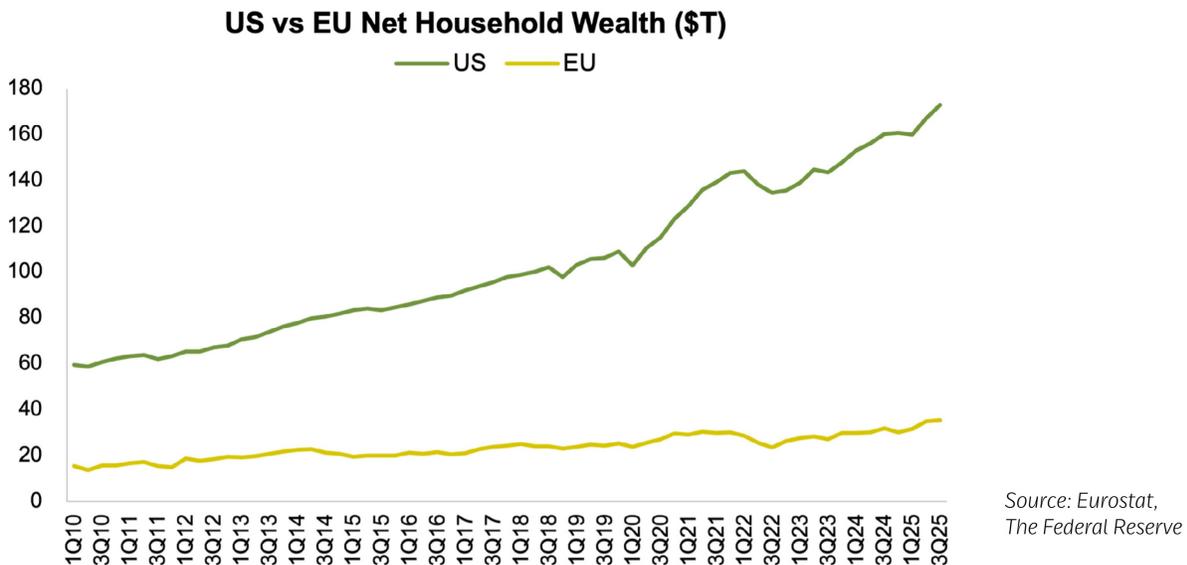
Source: The Federal Reserve - Financial Accounts of the United States, Investment Company Institute, SIFMA estimates (as of September 2025)

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

Americans invest in the capital markets to grow wealth

The U.S. capital markets are where people – individually and collectively through pension funds and mutual funds – invest their savings to seek a return. By putting their capital to work in our markets, they invest in companies that drive innovation, state and local infrastructure, and more.

These investments grow U.S. household wealth and fuel economic growth and job creation.



Between 2009 and 2023, net household wealth increased by 151% in the US, compared with only 55% in the euro area.

This gap largely reflects the greater capacity of the US financial system to transform household savings into high-yielding investments, partly owing to the greater depth and efficiency of the US capital market.”

- A 2024 Competitiveness Report by the European Commission

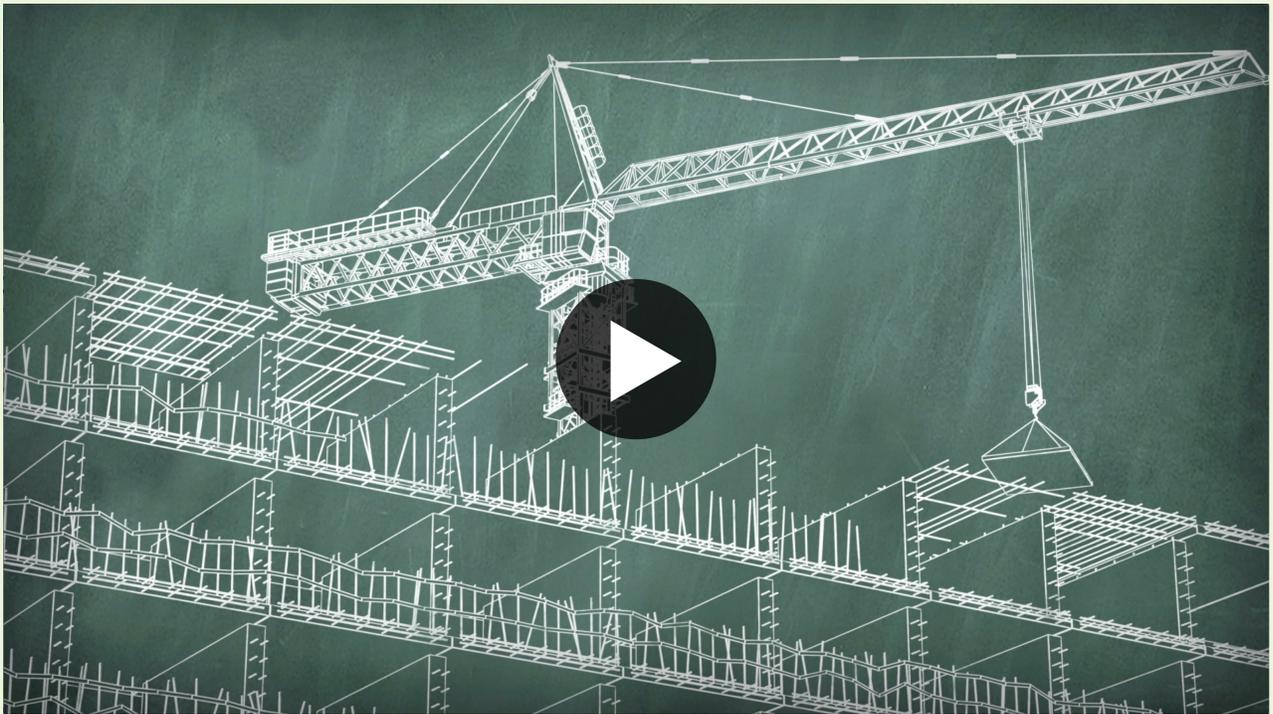


Featured Resource

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.

<https://states.sifma.org>



Capital Markets Outlook 2026

Market Insights

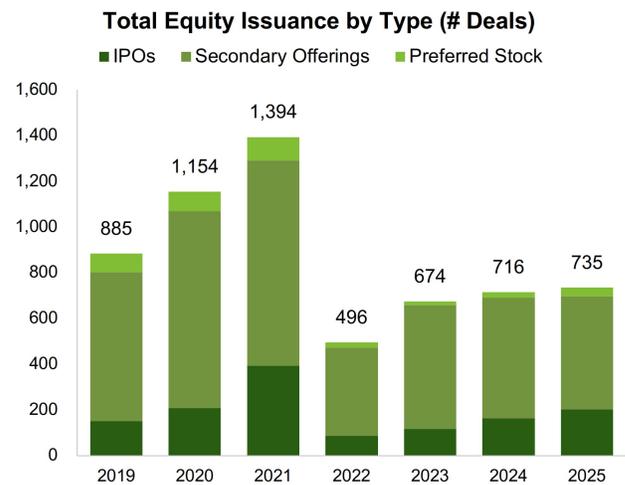
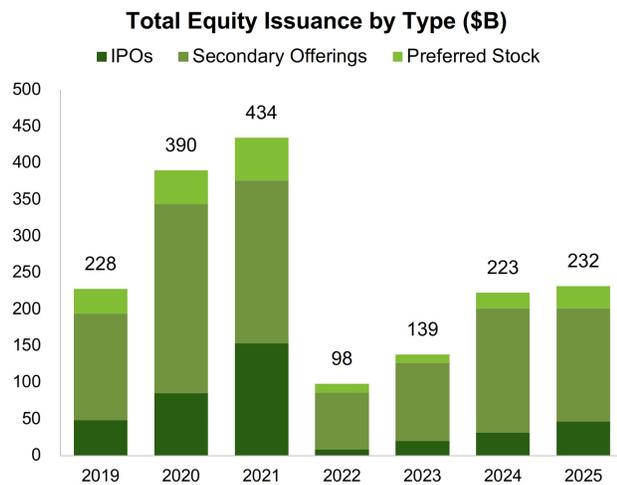
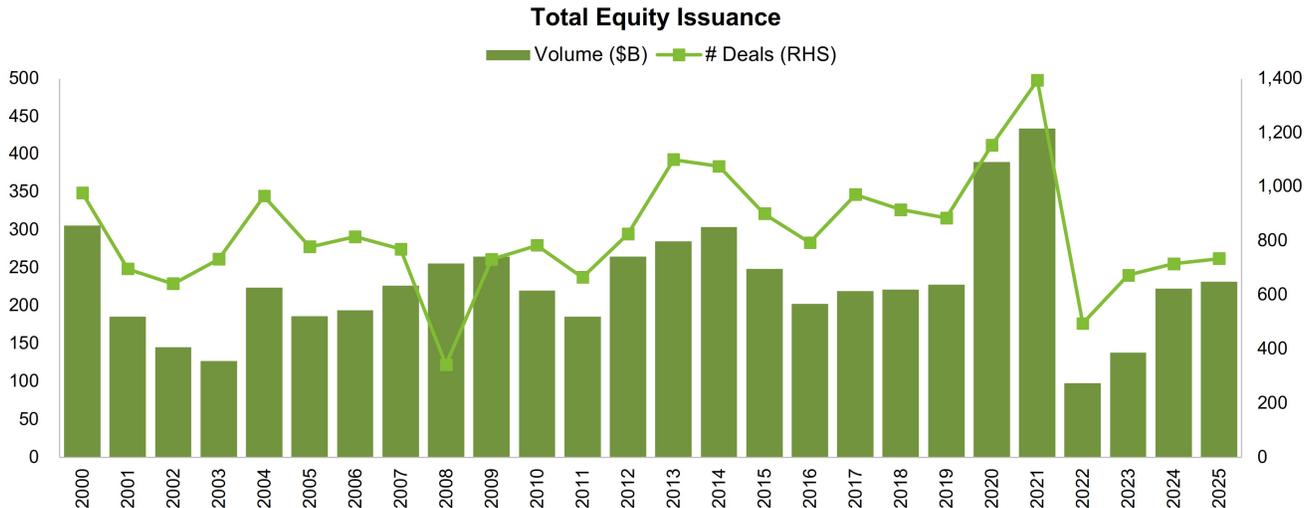
Capital Formation

Equity Issuance

Total U.S. equity issuance was \$231.9 billion in 2025, +4.0% Y/Y, -9.9% CAGR over the last five years. IPOs totaled \$47.0 billion in 2025, +50.0% Y/Y, -11.3% 5-year CAGR.

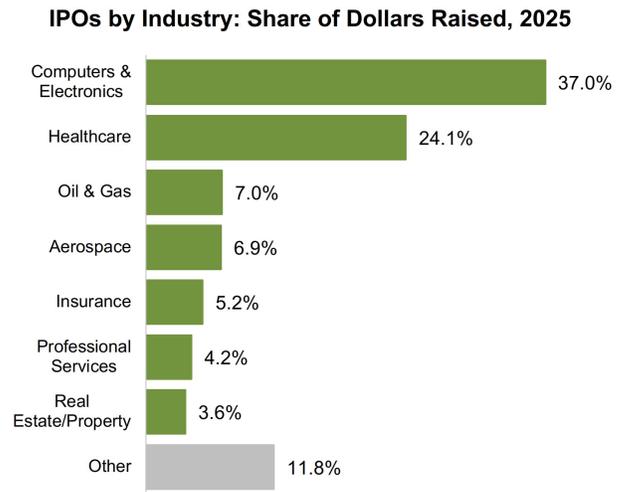
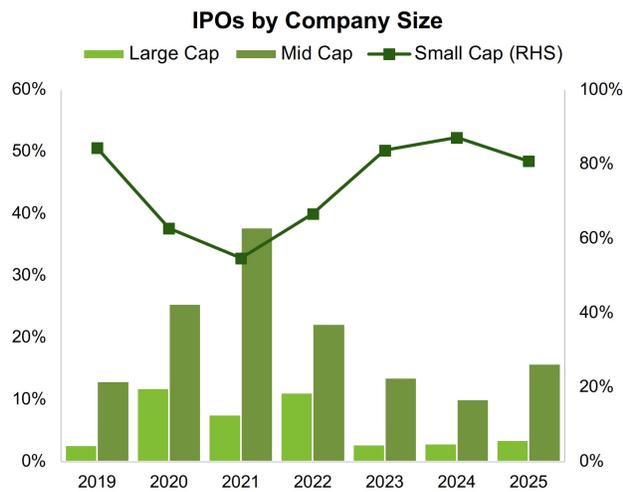
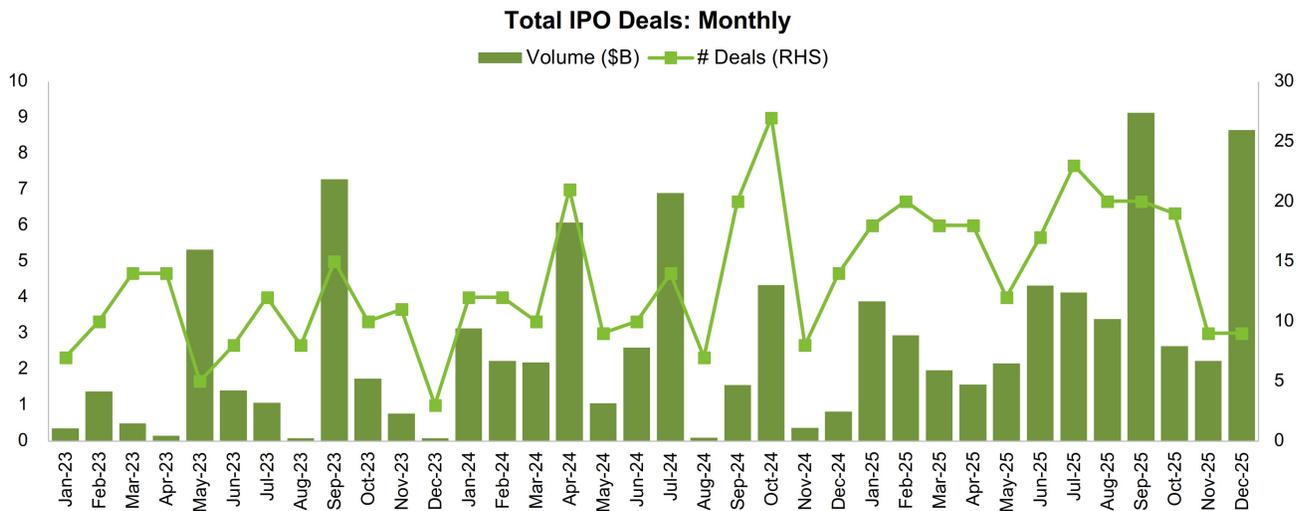
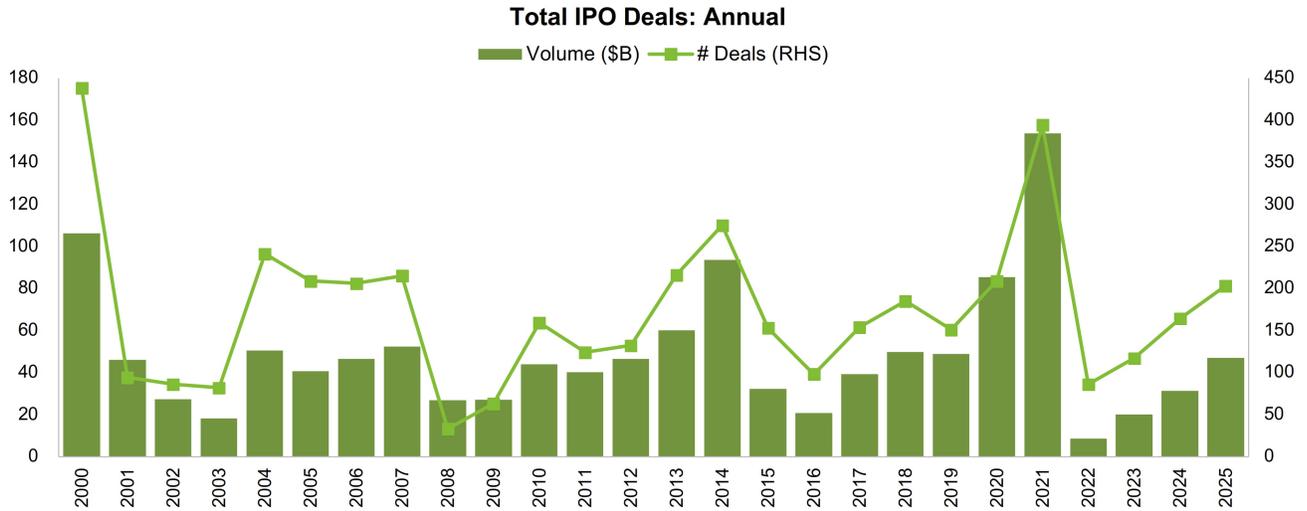
Of the \$47.0 billion in IPOs, \$26.7 billion, or 86.5% were from U.S. domiciled firms, +1.2 pps Y/Y. The number of IPO deals was 735 in 2025. The top three sectors in IPOs issuance in 2025 were Computer & Electronics (37.0% of total), Healthcare (24.1%) and Oil & Gas (7.0%).

Total SPAC issuance (not included in the total equity figures) was \$30.4 billion in 2025, +214.9% Y/Y.



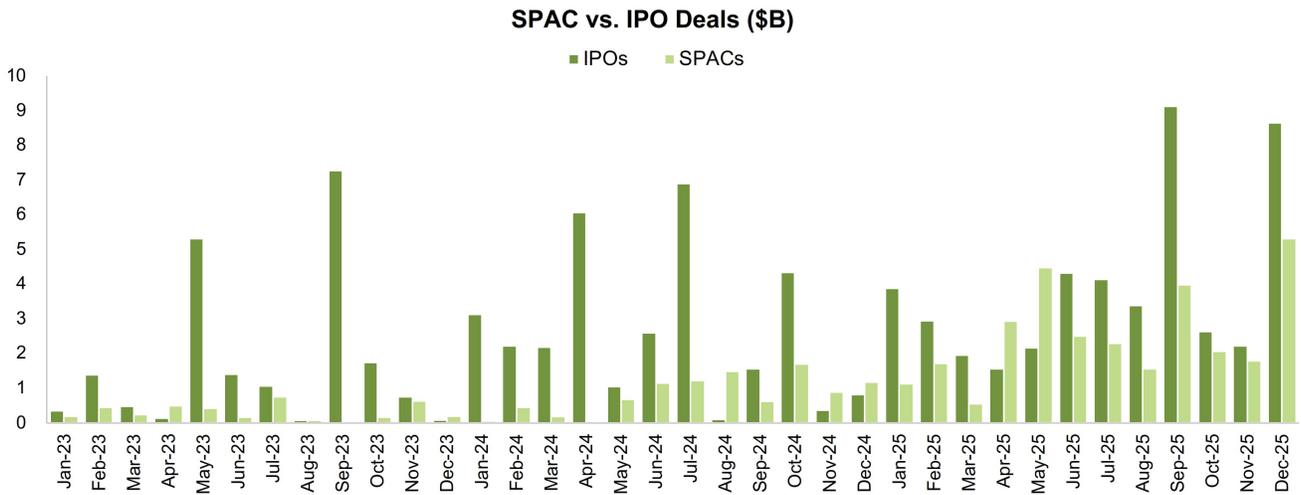
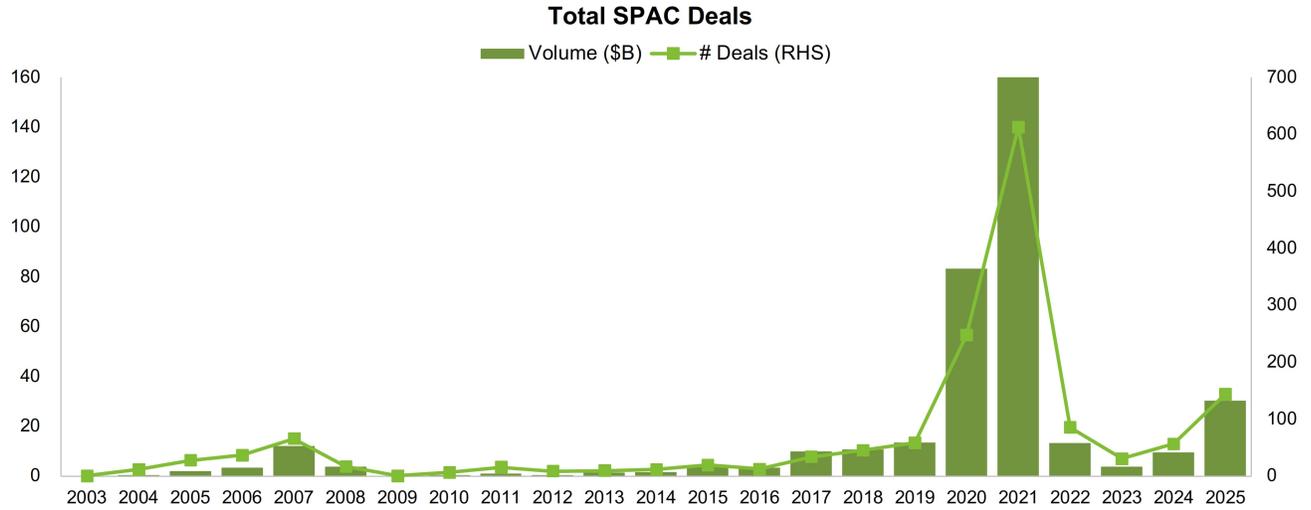
Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs & rights offers



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



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

Equity Market Cap & Number of Listed Companies

Total U.S. equity market cap was \$68.2 trillion in 2025, +9.6% Y/Y. Market cap has grown at a +10.4% CAGR over the last five years.

The number of listed domestic companies was 3,914, down 37.6% since 2000 (6,274) but slightly above the 2019 low (3,909).



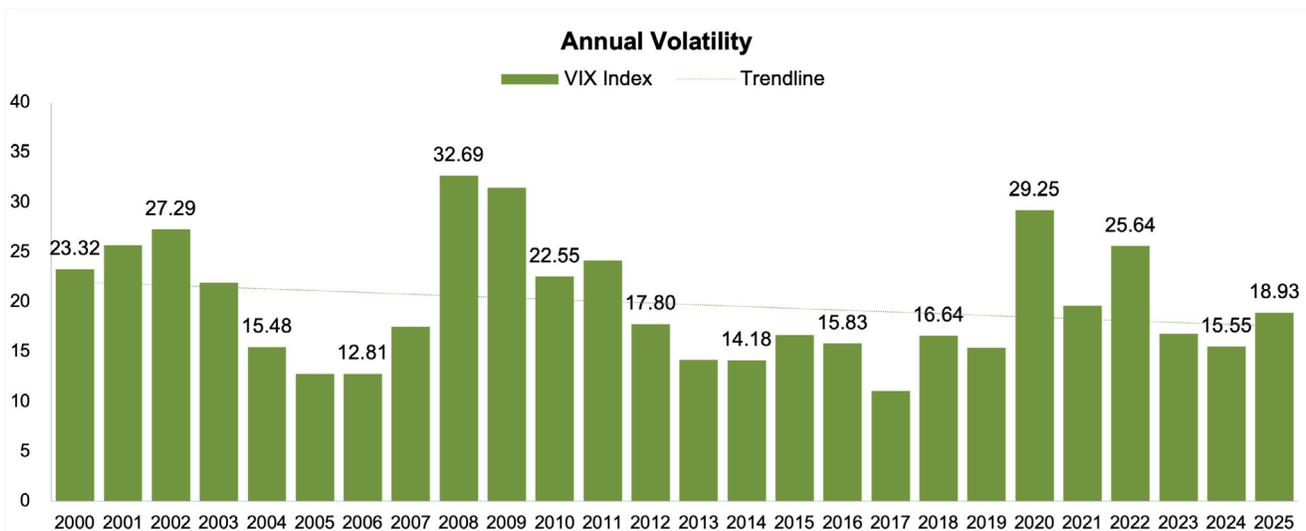
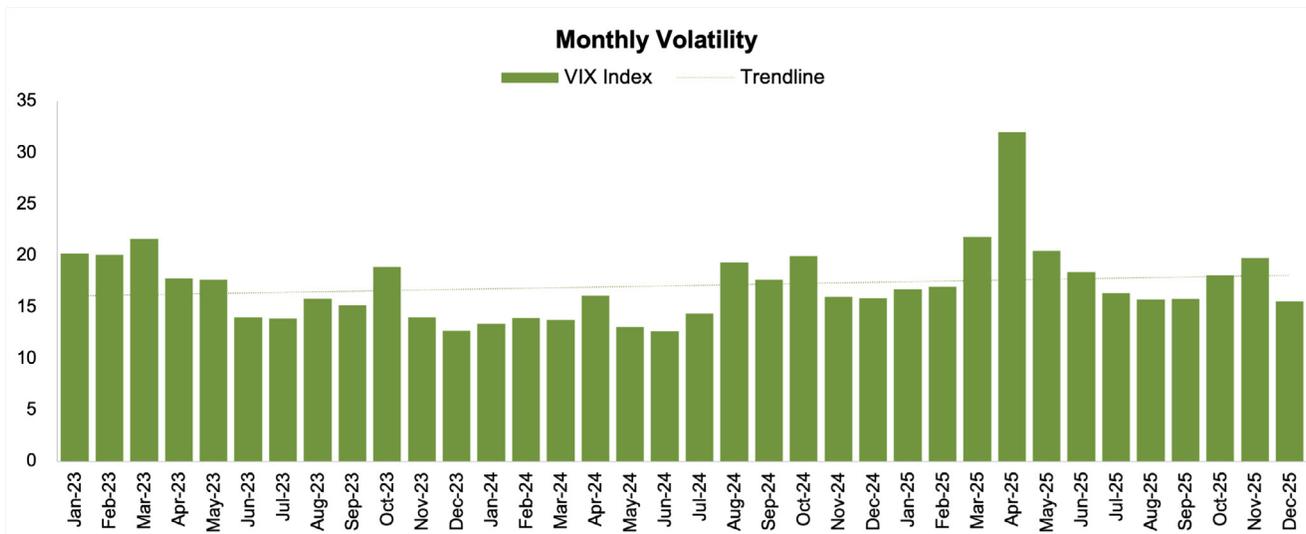
Source: Bloomberg, Dealogic, World Federation of Exchanges, SIFMA estimates

Note: 2025 equity market capitalization and number of listed companies is preliminary

Volatility, Equity & Multi-Listed Options Volumes

Volatility (VIX)

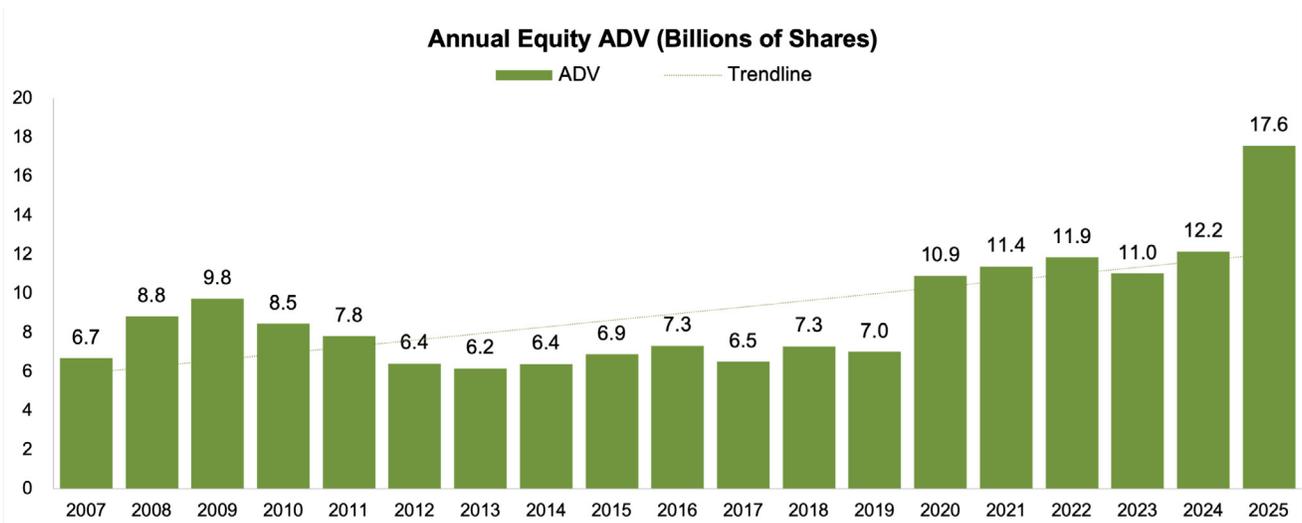
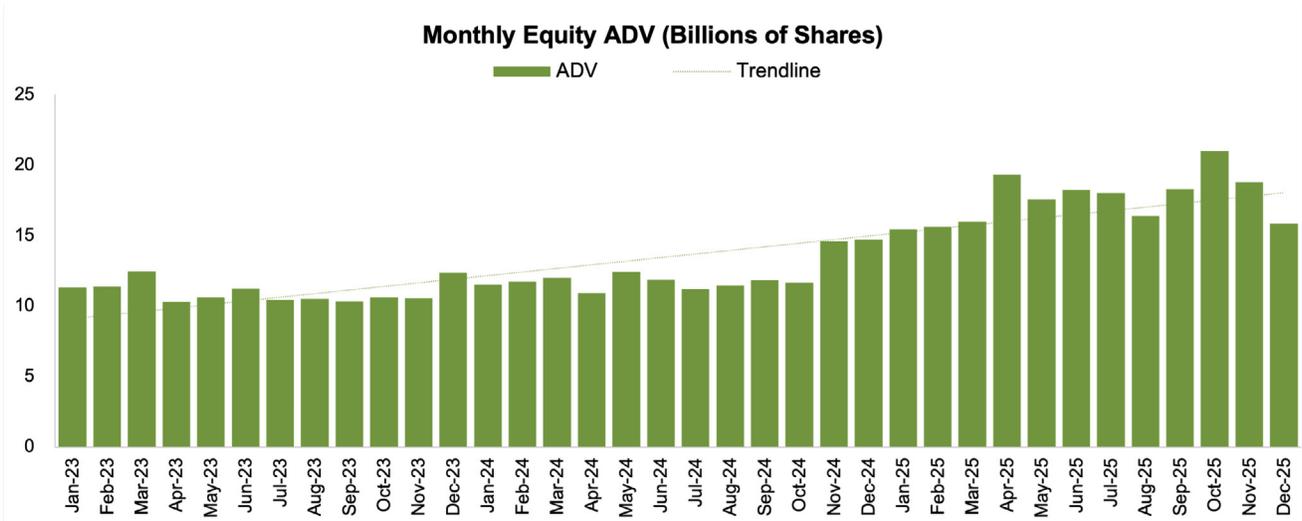
In 2025, average volatility as measured by the VIX was 19.0%, +3.4 pps Y/Y. This is compared to an average VIX of 19.8% historically since 2020, -0.8 pps. The VIX averaged 17.3% and 18.4% for the last 24 and 18 months, while the six-month average was 16.9%.



Source: Bloomberg, SIFMA estimates

Equity Volumes

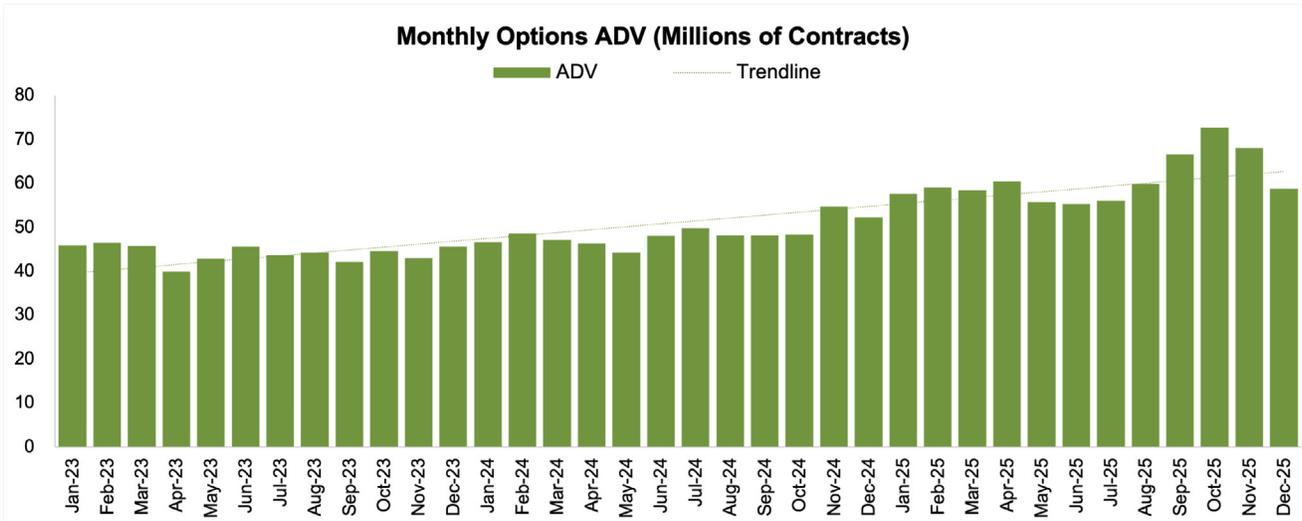
Around 17.6 billion shares were traded on U.S. equity markets every day in 2025, +44.6% Y/Y. This is compared to around 11.2 billion shares historically since 2018, +57.5%. ADV averaged 14.9 billion shares and 15.9 billion shares for the last 24 and 18 months, while the six-month average was 18.1 billion shares.



Source: Cboe Global Markets, SIFMA estimates

Multi-Listed Options Volumes

Around 60.8 million contracts were traded each day in the U.S. options market in 2025, +25.4% Y/Y. This is compared to around 37.9 million contracts historically since 2018, +60.6%. ADV averaged 54.6 million contracts and 57.2 million contracts for the last 24 and 18 months, while the six-month average was 63.7 million contracts.



Source: OCC, SIFMA estimates

Fixed Income Issuance & Outstanding

Fixed Income Issuance

Total long-term fixed income issuance was \$11.4 trillion in 2025, +9.3% Y/Y. Issuance has decreased at a -2.0% CAGR over the last five years.

U.S. total Treasury issuance was \$30.5 trillion in 2025, +4.0% Y/Y. Issuance has increased at a +7.8% CAGR over the last five years. Long-term U.S. Treasury issuance was \$4.8 trillion in 2025, +3.2% Y/Y, a +4.4% CAGR over the last five years.

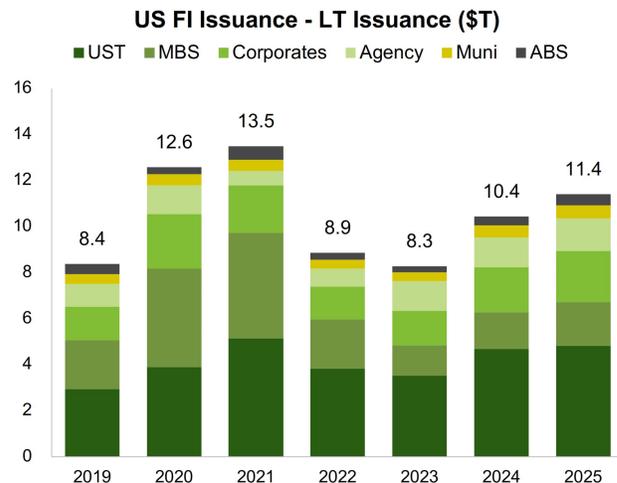
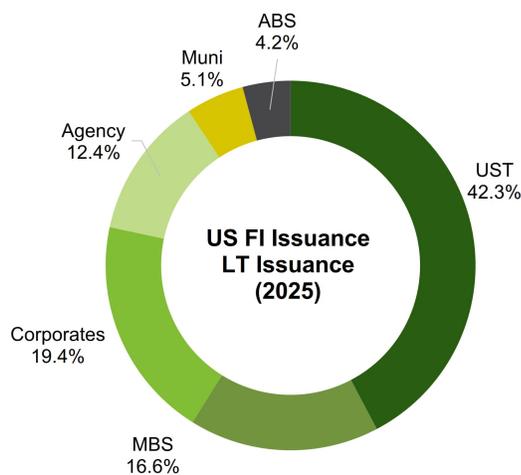
MBS issuance was \$1.9 trillion in 2025, +18.7% Y/Y. Issuance has decreased at a -15.0% CAGR over the last five years.

Corporate bonds issuance was \$2.2 trillion in 2025, +12.6% Y/Y, but a -1.4% CAGR over the last five years. The top three sectors of corporate bonds issuance in 2025 were Financials (45.1% of total), Energy & Power (13.3%) and High Technology (9.3%).

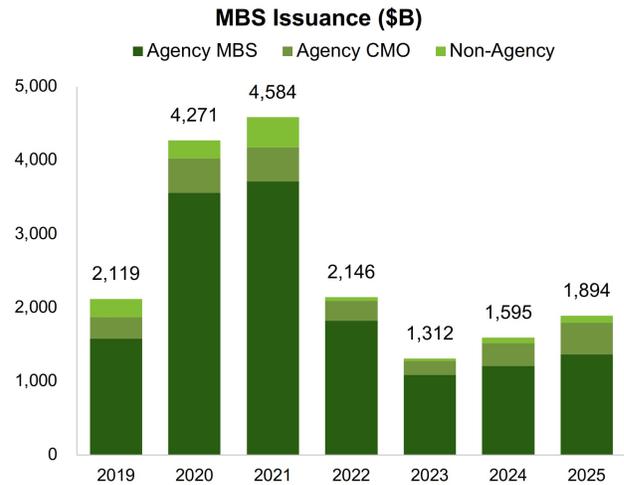
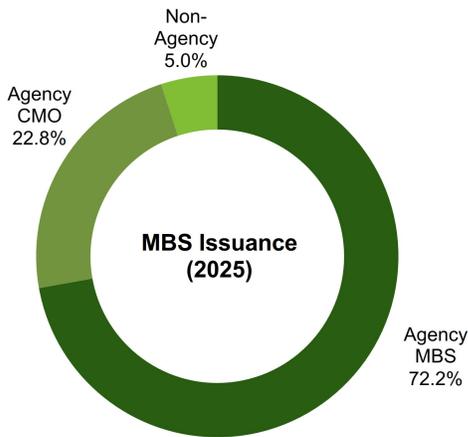
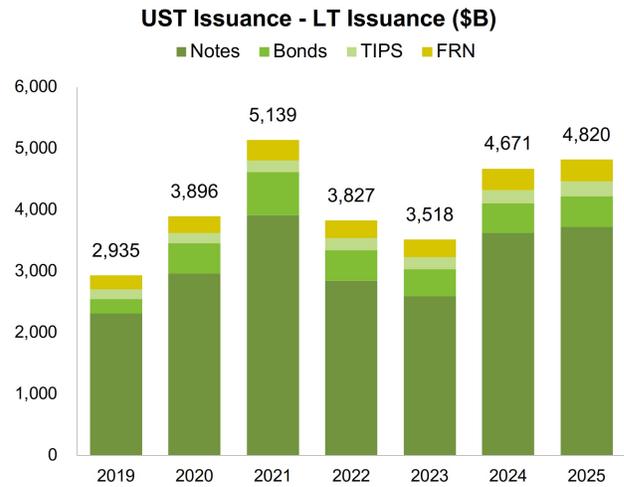
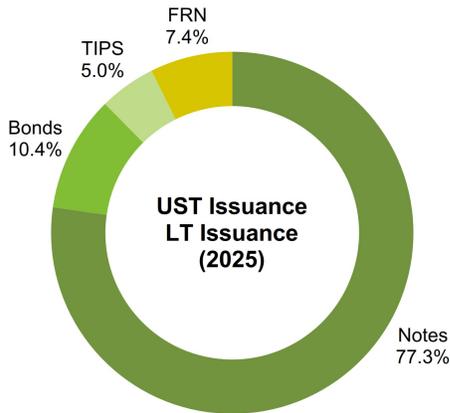
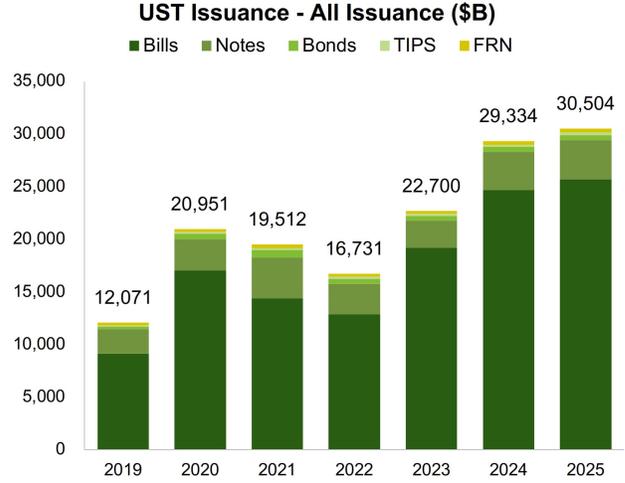
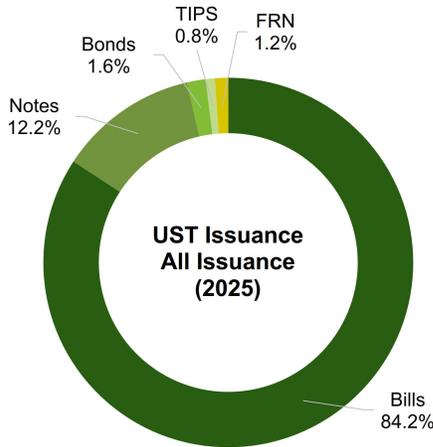
Municipal bonds issuance was \$580.4 billion in 2025, +13.0% Y/Y and a +3.6% CAGR over the last five years. The revenue bonds issuance totaled \$372.3 billion (64.1% of total) in 2025, general obligation bonds were \$198.2 billion (19.6%) with the remaining \$10.0 billion (1.7%) in private placements.

Agency debt issuance was \$1,413.6 billion in 2025, +9.1% Y/Y and a +2.5% CAGR over the last five years.

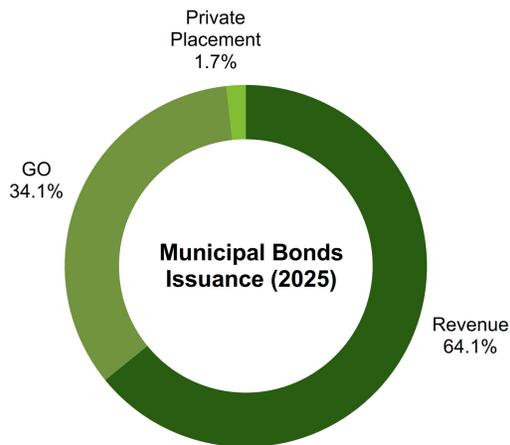
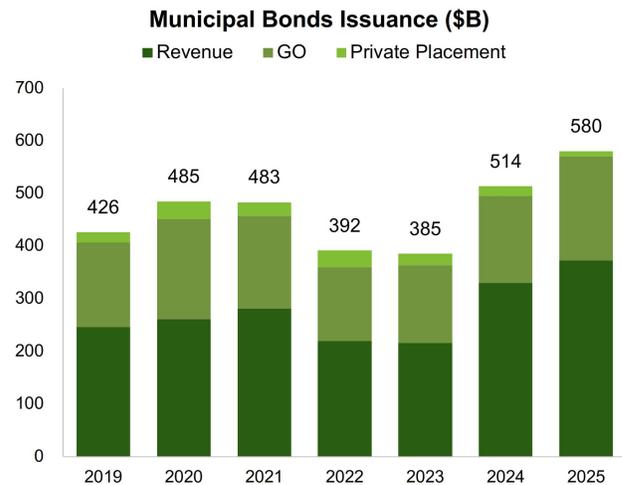
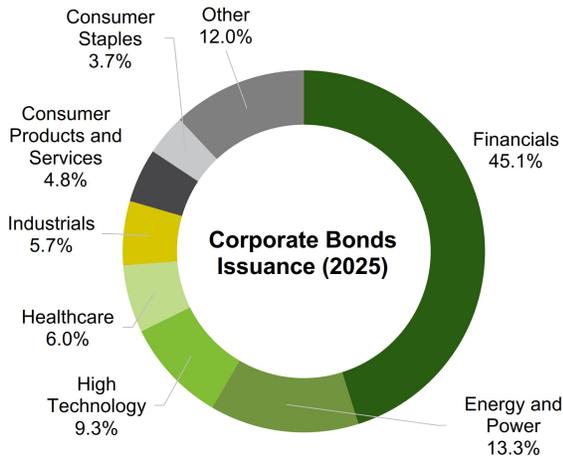
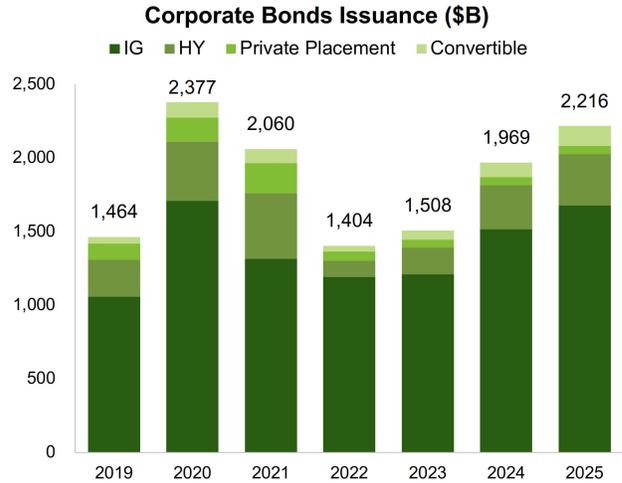
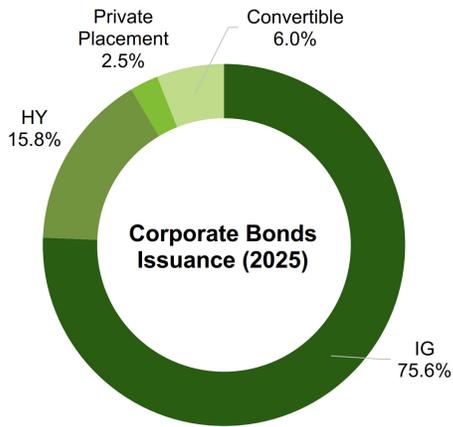
ABS issuance was \$476.6 billion in 2025, +22.8% Y/Y and a +9.4% CAGR over the last five years.



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



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



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

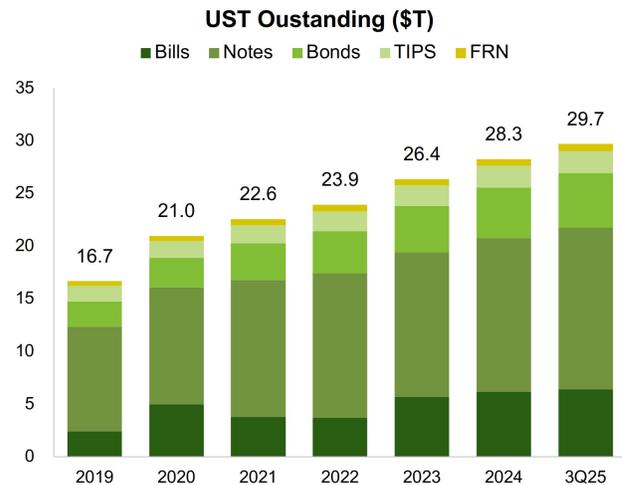
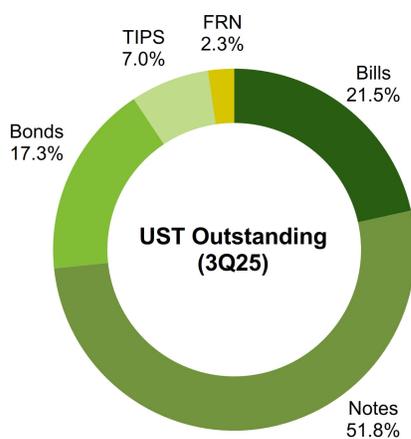
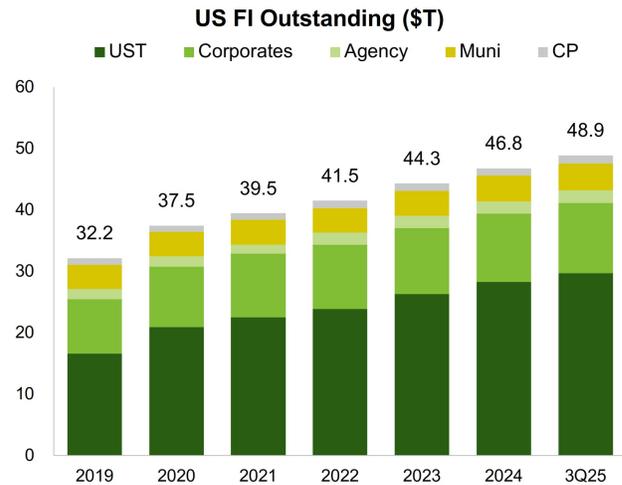
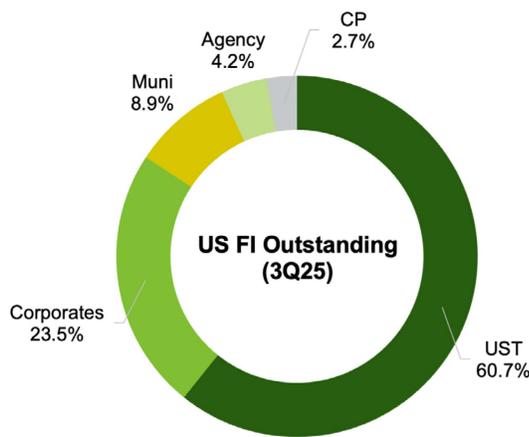
Fixed Income Outstanding

Total fixed income outstanding (excluding MBS and ABS sectors) was \$48.9 trillion as of 3Q25, +4.5% Y/Y. Outstanding has grown at a +5.5% CAGR over the last five years.

U.S. Treasury outstanding was \$29.7 trillion as of 3Q25, +7.2% Y/Y and a +7.2% CAGR over the last five years.

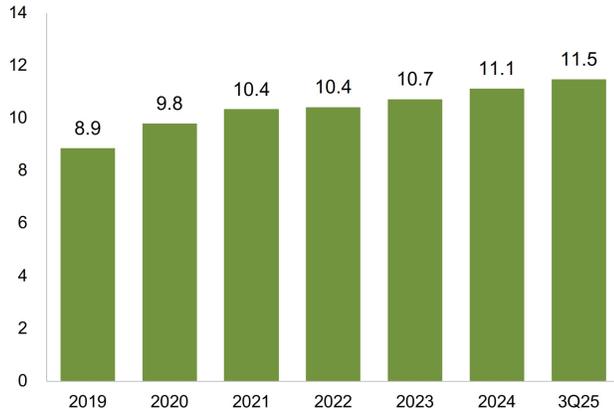
Corporate bonds outstanding was \$11.5 trillion as of 3Q25, +3.1% Y/Y. Outstanding has grown at a +3.2% CAGR over the last five years.

Municipal bonds outstanding was \$4.4 trillion as of 3Q25, +3.6% Y/Y, and a +1.6% CAGR over the last five years.

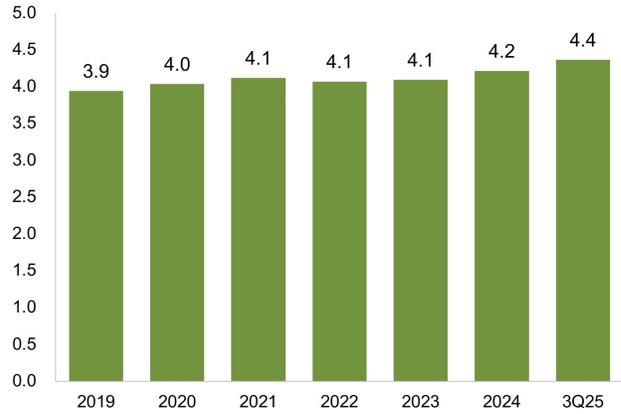


Source: Refinitiv, Bloomberg, New York Federal Reserve, The Federal Reserve, US Agencies, US Treasury, SIFMA estimates (as of September 2025), no data available for MBS and ABS

Corporate Bonds Outstanding (\$T)

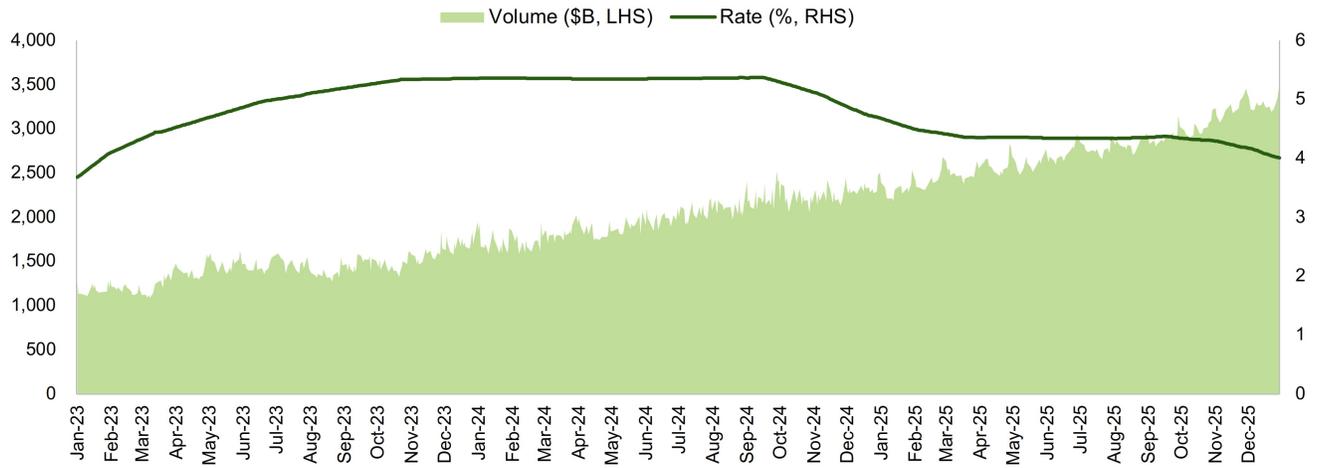


Municipal Bonds Outstanding (\$T)



Source: Refinitiv, Bloomberg, New York Federal Reserve, The Federal Reserve, US Agencies, US Treasury, SIFMA estimates (as of September 2025), no data available for MBS and ABS

Historical SOFR Volumes & 90-Day Rolling Average Rate

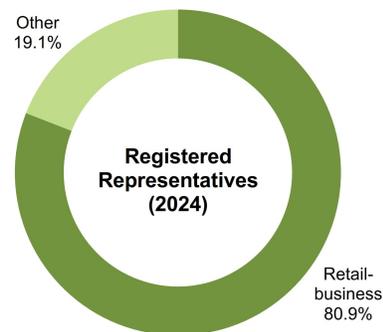
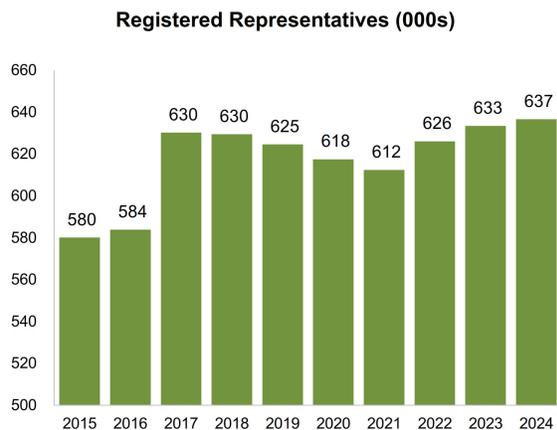
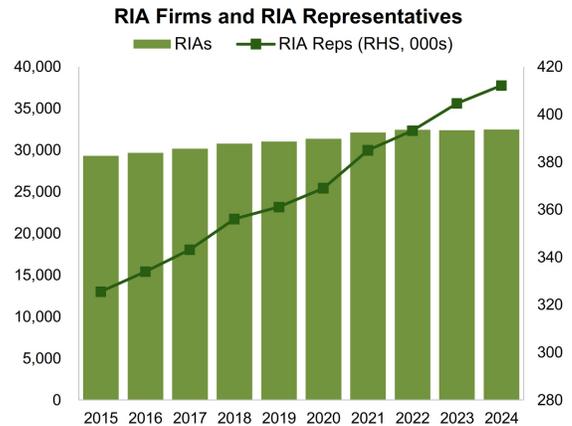
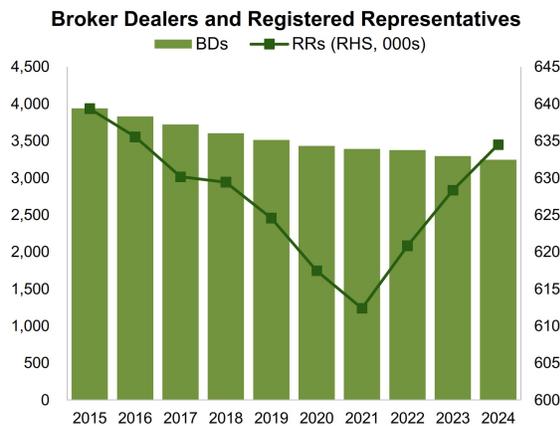


Source: NY Fed

FINRA-Registered Firms and Registered Representatives

Financial institutions provide products and services that help individuals, corporations, and governments manage their assets, including retirement account management, investment advice, and administration of corporate and public pension plans.

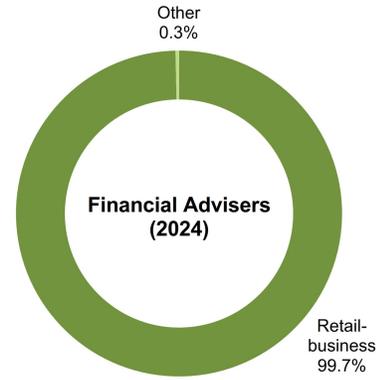
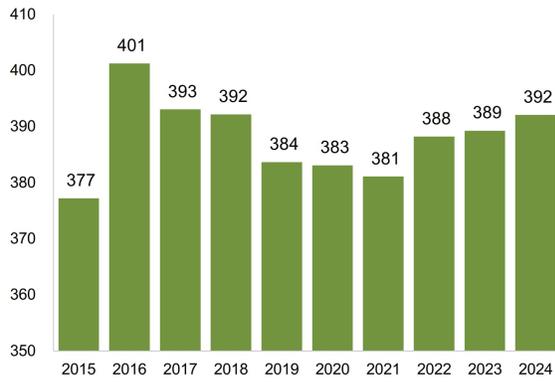
- 3,249 FINRA-registered broker-dealer firms; -1.5% Y/Y, -1.6% 5-year CAGR
- 634.5 thousand registered representatives; +1.0% Y/Y, +0.3% 5-year CAGR
- 32,499 Registered Investment Advisor (RIA) firms; +0.3% Y/Y, +0.9% 5-year CAGR
- 412.3 thousand RIA reps; +1.8% Y/Y, +2.7% 5-year CAGR



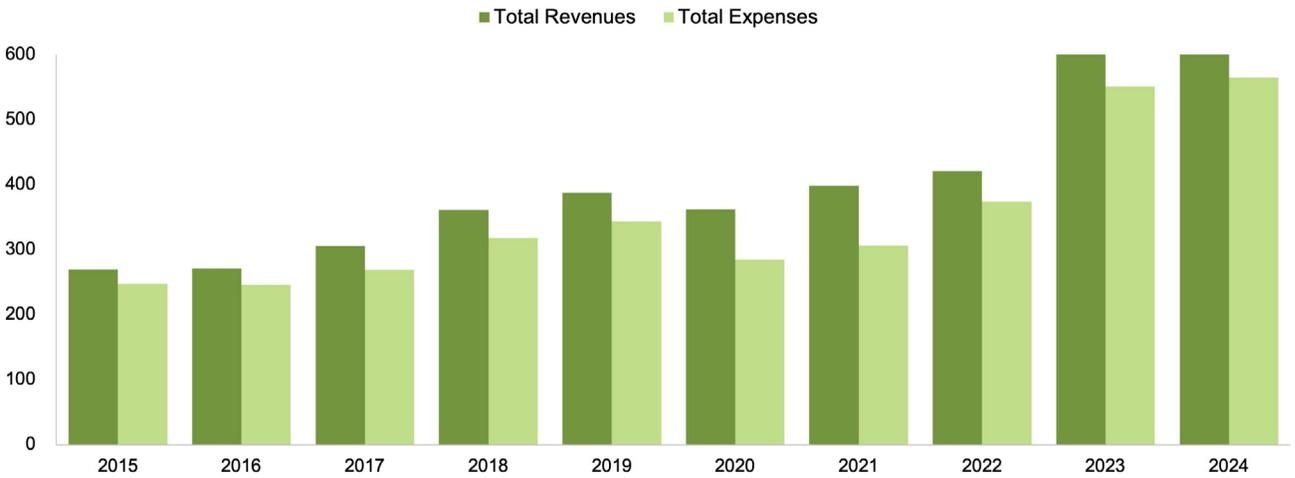
Source: FINRA, SIFMA estimates

Note: Data as of 2024. Counts include dually registered firms and representatives.

Financial Advisers (000s)



Broker Dealers Revenues and Expenses (\$B)



Source: Discovery Data, FINRA, SIFMA estimates

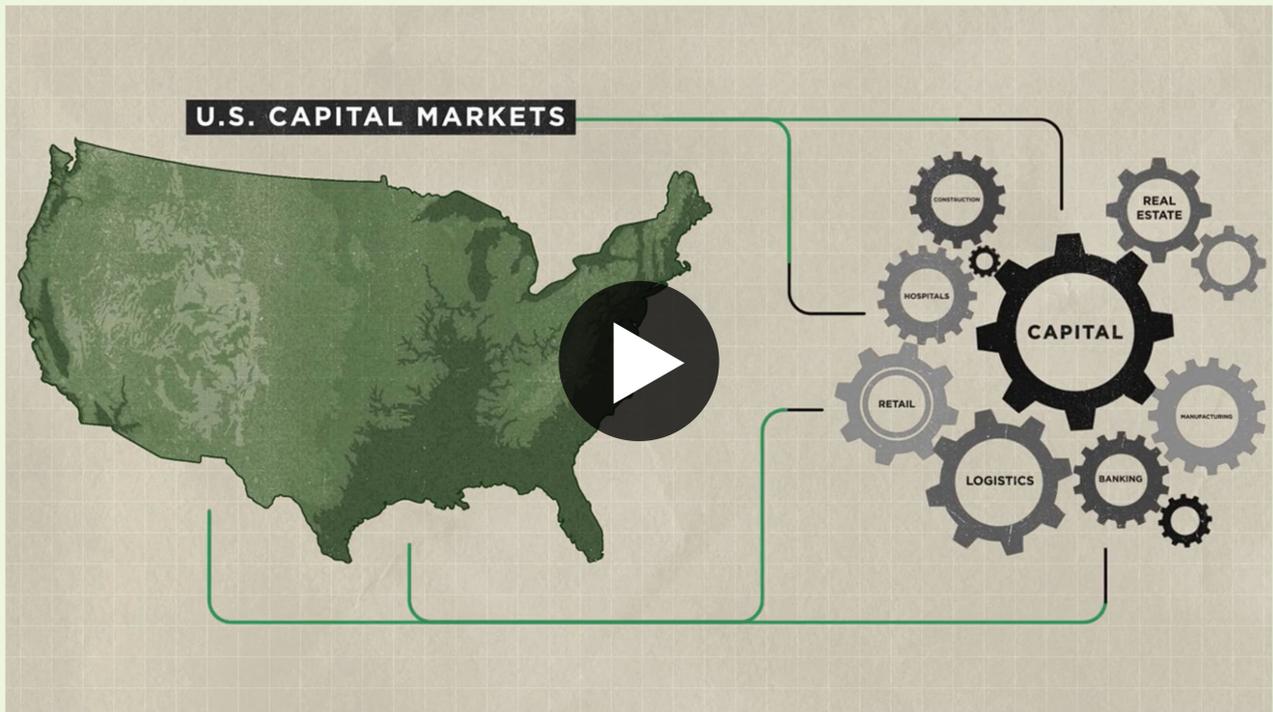
Note: Data as of 2024. Counts include dually-registered firms and representatives.

Featured Resource

Capital Markets Fact Book

The SIFMA Capital Markets Fact Book is an annual reference containing comprehensive data on the capital markets, investor participation, savings and investment, and securities industry. It amasses data from dozens of sources into a single, easily accessible reference tool.

www.sifma.org/fact-book



Capital Markets Outlook 2026

Market Resiliency

A Commitment to Resiliency

Continuous market operations are critical to the strength of U.S. capital markets. Ensuring uninterrupted market continuity—through rigorous business continuity planning, robust cybersecurity protocols, and ongoing training—is a top priority for SIFMA and our members.

Business Continuity and Crisis Management

SIFMA leads industry-wide efforts to ensure firms can operate through significant emergencies using backup systems, recovery facilities, and redundant communications networks.

Industry-Wide Business Continuity Test

www.sifma.org/bcp-test

Each year, SIFMA coordinates a large-scale [Industry-Wide Business Continuity Test](#) to evaluate firms' ability to operate under stress. Supported by all major exchanges, utilities, and market participants, the test includes transactions across equities, options, futures, fixed income, settlement, payments, Treasury auctions, and market data. The exercise runs in coordination with the Futures Industry Association (FIA) and, in alternate years, with the Investment Industry Regulatory Organization of Canada (IIROC).

Emergency Crisis Management Command Center

www.sifma.org/emergency

During an industry-wide incident, SIFMA convenes market participants, coordinates with the U.S. Department of the Treasury, Department of Homeland Security, New York City Office of Emergency Management, and other agencies, and issues market close recommendations. Market response committees for the fixed income and equity markets ensure decisions are objective, transparent, and consistent with regulators' expectations for resiliency and continuity.

Cybersecurity

www.sifma.org/cybersecurity

Cybersecurity remains one of the highest priorities for the financial services industry. Protecting client information and ensuring the secure, reliable execution of transactions are central to maintaining market integrity and public trust.

SIFMA works with members to advance a risk-based, harmonized approach to cybersecurity policy that promotes efficiency, coordination, and information sharing. Key priorities include:

- Regulatory harmonization to align cybersecurity expectations and reduce duplicative requirements.
- Public-private partnerships to enhance threat intelligence and data sharing.
- Incident response exercises to strengthen preparedness, detection, and recovery protocols.
- Best practices development for insider threat management, third-party risk oversight, and secure data storage and recovery.

Cybersecurity Frameworks and Exercises



Cybersecurity Framework

Alignment: The industry supports the [NIST Cybersecurity Framework](#) as a foundation for global, risk-based standards. The Cyber Risk Institute's [Financial Services Cybersecurity Profile](#) serves as a benchmark for compliance and supervisory alignment across the sector.



Reconnection Framework:

This resource from SIFMA and the Financial Services Sector Coordinating Council (FSSCC) provides a [five-step mitigation framework](#) – Assess, Remediate, Assure, Reconnect, and Recover – and is intended to support and inform a technical view of reconnection as well as broader resilience planning.



Quantum Dawn Exercises:

SIFMA's [Quantum Dawn](#) series of exercises bring together financial institutions, market utilities, and government partners to simulate systemic cyber incidents and improve coordination, communication, and response capabilities. These exercises are among the most comprehensive cybersecurity readiness programs in the financial sector.

Global and Cross-Sector Collaboration

SIFMA collaborates with the Global Financial Markets Association (GFMA) and other international organizations to advance consistent operational resilience standards across jurisdictions.

A key example is the [Framework for the Regulatory Use of Penetration Testing](#) in the Financial Services Industry, developed with global partners to promote consistent expectations and continuous improvement in cyber defense.

2026 Capital Markets Outlook

Policy Insights

There is a strong relationship between the quality of capital markets and the **broader business, legal, and regulatory environment.**

With its entrepreneurial spirit and market-based system, the United States remains the world's leading financial center by a wide margin. U.S. equity and fixed income markets also operate within one of the most comprehensive regulatory frameworks in the global economy.

At SIFMA, our work is focused on advancing policies that:

1. Enhance investor participation, choice, and opportunity in capital formation and economic growth
2. Facilitate the efficient allocation of capital and promote fair, orderly, and transparent markets
3. Promote efficient market operations, resilience, and informed regulatory compliance
4. Support capital formation by reducing unnecessary barriers to access while balancing stability with growth
5. Advance policies that foster economic growth, investor protection, and choice, while supporting a strong national market structure
6. Demonstrate the vital role of capital markets and strengthen engagement with our communities

The following highlights outline key policy issues critical to the preservation and continued advancement of U.S. capital markets.

To view more, visit www.sifma.org/issues.

Featured Issues

Treasury Clearing

The U.S. Securities and Exchange Commission (SEC) adopted rules requiring most additional classes of Treasury transactions, including repo and cast, to be centrally cleared. This represents one of the most significant structural changes to the Treasury market in decades – with major implications for market participants, infrastructure providers, and regulators alike.

Key Rule Requirements

Under the SEC's [December 2023 rule](#), secondary trading in in-scope U.S. Treasury securities and repos must be cleared through a Covered Clearing Agency (CCA) if one of the parties is a member of the CCA.

Today, Treasury and repo transactions are either settled bilaterally or centrally cleared through the Fixed Income Clearing Corporation (FICC). Other entities have announced plans to become CCAs for Treasury securities transactions.

This new mandate expands the range of transactions subject to clearing and establishes [phased compliance dates](#):

- **December 31, 2026:** Clearing required for in-scope Treasury cash transactions.
- **June 30, 2027:** Clearing required for in-scope Treasury repo transactions.

The rule will significantly reshape U.S. Treasury market structure, impacting broker-dealers, institutional investors, interdealer brokers, principal trading firms, and clearing agencies.

Key Focus Areas

Supporting Implementation and Industry Readiness

On behalf of our members, SIFMA is leading coordinated workstreams to prepare the industry for implementation. These efforts include developing operational timelines, enhancing market structure, and ensuring readiness across both the buy- and sell-side.

Developing Market Standard Documentation

To promote consistency and efficiency as new participants enter the clearing ecosystem, SIFMA has convened cross-industry working groups to establish market standard documentation for key access models:

- “Done-With” Model: [Available here](#).
- “Done-Away” Model: In development.

SIFMA has also partnered with Arteria AI to launch a [data-driven documentation platform](#) that streamlines onboarding, ensures compliance, and accelerates operational integration.

Advancing Regulatory Reforms and Clarifications

This rulemaking is extraordinarily complex, and several open questions remain. SIFMA continues to engage with regulators to:

- Clarify inter-affiliate exemptions that are currently impractical to implement.
- Address implications for registered funds and offshore entities that may be within the scope of the rule.

SIFMA has completed a review of FICC’s Agent Clearing Service and engaged with the SEC’s Office of the Chief Accountant to resolve accounting issues, with the working group’s conclusions and correspondence made publicly available.

The Bottom Line

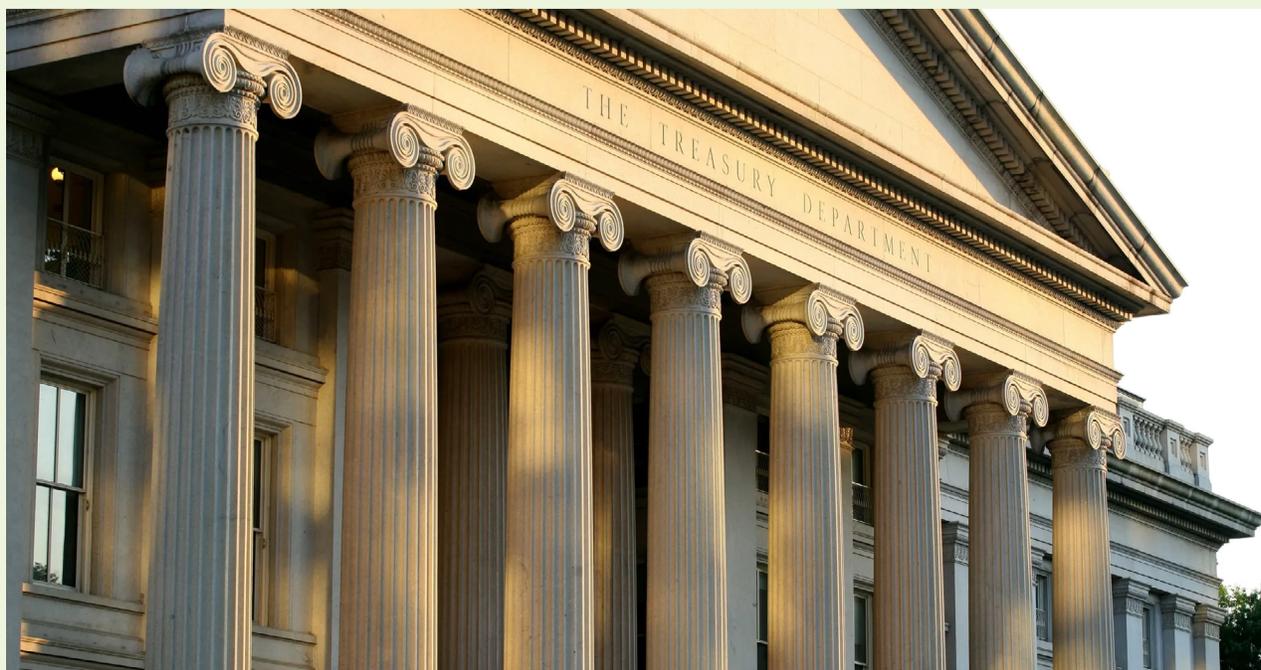
Central clearing of U.S. Treasuries represents a historic transformation in the world’s most important securities market. SIFMA is committed to supporting a smooth, coordinated transition—one that enhances market resiliency, promotes efficiency, and preserves the liquidity and depth that define the U.S. Treasury market.

Industry Considerations Report

Originally published in [November 2024](#) and updated in [December 2025](#), the *Industry Considerations Report* outlines key activities market participants should prioritize in preparing for implementation. It provides:

- A roadmap for operational change across clearing models, with the December 2025 report focused on considerations for development of done-away models.
- Analysis of transaction lifecycle impacts, from execution to margining.
- Recommendations for addressing gaps and dependencies in market structure.

SIFMA has also published a [FAQ](#) document to accompany the report.



Featured Issues

Digital Assets

Digital assets are reshaping global finance, driving innovation across market infrastructure, clearing, and settlement. As technology evolves, so too must the frameworks that support investor protection, financial stability, and fair competition.

SIFMA and its members are engaging with policymakers and regulators to ensure that digital asset markets develop in a safe, transparent, and well-regulated manner - one that promotes efficiency and innovation while maintaining the same trusted safeguards that define U.S. capital markets.

Key Focus Areas

Supporting Innovation While Preserving Regulatory Protections

Distributed ledger technology (DLT) and tokenization potentially offer new, cost-efficient ways to issue, trade, and settle securities. Tokenized securities - digital representations of traditional securities, though they come in different forms - have the potential to streamline market operations and reduce friction.

SIFMA's member working groups are identifying key policy questions around the application of decentralized trading models to tokenized securities markets to help firms adopt these innovations responsibly while protecting investors, maintaining market integrity, and preserving confidence.

Developing Clear Regulatory Frameworks

A consistent regulatory framework is essential for digital asset market growth. SIFMA advocates coordination among prudential and market regulators to reduce fragmentation, promote competitive equity, and prevent regulatory arbitrage, and ensure that the same high standards of regulation have shaped the U.S. capital markets are consistently applied to emerging digital asset products and platforms.

We are working closely with US regulators and supervisors to build on the strengths of established regulatory frameworks as we integrate digital asset, and have called on the Basel Committee on Banking Supervision to refine its approach to the prudential treatment of cryptoasset exposures—enabling regulated financial institutions to participate in these markets safely and effectively. We also support the work of Congress to develop market structure legislation to provide the foundational “rules of the road” for digital assets in parallel with work being done at the agency level.

Extending Investor Protections to New Markets

SIFMA believes that existing, well-established securities laws provide a strong foundation for regulating digital assets. In our responses to the SEC Crypto Task Force, we emphasized four guiding principles:

- Apply robust investor protection and market integrity standards to digital assets;
- Use existing, well-understood securities regulatory principles;
- Maintain a technology-neutral approach; and
- Ensure risk-equivalent regulation for digital and traditional assets alike.

Fostering Industry-Regulator Dialogue

As adoption accelerates, ongoing engagement between industry participants and regulators is essential. SIFMA continues to convene members and policymakers to discuss operational readiness, risk management, and the policy frameworks needed to enable responsible innovation across the digital asset ecosystem.

The Bottom Line

Digital assets represent offer the potential for a pivotal evolution in the capital markets. Through thoughtful regulation, global coordination, and continued dialogue, SIFMA is working to ensure that innovation enhances efficiency, transparency, and investor protection - strengthening U.S. markets for the future.

DeFi: Key Policy Questions Around the Application of Decentralized Trading Models to Tokenized Securities Markets

As U.S. legislators, regulators, and policymakers work to integrate digital assets into the broader U.S. capital markets regulatory framework, there are several important questions to be confronted, including how to appropriately regulate activity occurring through ostensibly decentralized models found in the native digital ecosystem.

[Read more](#)



Featured Issues

Extended Trading Hours

U.S. equity markets are advancing toward near “round-the-clock” trading, providing global investors with unprecedented access and liquidity. This shift by more firms – to 23 hours a day, five days a week – represents a major structural evolution that will impact trading strategies, infrastructure, risk management, and operations across the industry.

National securities exchanges are moving toward extended trading hours. The SEC has granted preliminary approval for 24X Exchange and the New York Stock Exchange to operate on a 23×5 schedule; Nasdaq issued its proposal in December 2025; proposals are expected from Cboe and MEMX. The Depository Trust & Clearing Corporation’s (DTCC) National Securities Clearing Corporation (NSCC) has announced plans to support extended clearing hours by mid-2026, and three alternative trading systems (ATSS) operate in the overnight session.

On May 6, 2025, the Operating Committees of the Securities Information Processors (SIPs) announced plans to extend SIP operating hours from 8:00 p.m. ET Sunday through 8:00 p.m. ET Friday, with a one-hour technical pause Monday–Thursday from 8:00–9:00 p.m. ET. On December 19, 2025, the SIPs submitted a Plan Amendment to the SEC to extend SIP operating hours to support overnight trading, with a target launch of December 2026 (pending SEC approval). FINRA has stated that the Trade Reporting Facilities (TRFs) will align with the SIP going forward.

This proposal aligns market data dissemination with the broader push for nearly continuous trading and reflects key recommendations advanced by SIFMA and its members.

Key Focus Areas

Establishing Standard Market Hours

SIFMA recommends a consistent market structure built around three foundational elements:

- **Trade Date End:** The U.S. trade date should end at 8:00 p.m. ET (e.g., trades between 8:00 p.m. and midnight Monday will have a Tuesday trade date and Wednesday settlement).
- **Exchange Hours:** Exchanges operate 23 hours a day, five days a week, from Sunday 9:00 p.m. ET to Friday 8:00 p.m. ET.
- **Maintenance Window:** A daily one-hour pause from 8:00–9:00 p.m. ET provides time for processing, reconciliation, and system resilience.

Aligning start and end times across exchanges and ATSS is critical for efficiency, coordination, and operational readiness.

Supporting Industry Flexibility

Participation in the extended window should remain optional, allowing firms to align investment in infrastructure and staffing with client demand and business strategy.

Addressing Operational and Regulatory Implications

As more firms expand trading to a 23/5 model, the industry must address a range of open questions – many requiring coordination with regulators – including:

- **Volatility Mechanisms:** Circuit breakers, halts, and volatility controls suited for continuous sessions.
- **Trade Reporting & CAT:** Adjustments to real-time reporting, timestamps, and session identifiers.
- **Supervision & Best Execution:** Updates to supervisory coverage and execution standards during lower-liquidity periods.
- **Settlement & Corporate Actions:** Standardized treatment of record dates, cut-offs, and overnight processing.
- **Cyber & Operational Resilience:** 24-hour monitoring, incident response, and risk management coverage.

Preparing for Implementation

Firms should begin evaluating the impact of extended trading on business models, operations, and infrastructure by:

- Monitoring regulatory and exchange guidance.
- Assessing client demand and readiness.
- Reviewing risk management, liquidity, and credit frameworks.
- Coordinating with vendors and third-party service providers.
- Establishing firm-wide governance for implementation planning.

Convening Industry Coordination

SIFMA, in collaboration with DTCC, exchanges, and industry stakeholders, is leading working groups focused on:

- Clearing and settlement
- Market structure and volatility mechanisms
- Corporate actions and trade reporting
- Margin, risk management, and supervision

These efforts aim to align operational standards, ensure market integrity, and support a seamless industry-wide transition.

The Bottom Line

The move of more firms toward 23/5 trading is a defining step in the modernization of U.S. equity markets. With opportunity comes complexity – and the success of this transition will depend on thoughtful coordination across the industry and with regulators.

SIFMA is committed to ensuring this evolution strengthens market efficiency, transparency, and resilience for all participants.

Extended Trading Hours: A New Frontier for US Equity Markets

U.S. equity markets are advancing toward near “round-the-clock” trading, aiming to provide global participants with unprecedented extended hours access to U.S. equities markets. This evolution presents a significant shift that will impact trading strategies, infrastructure, risk management and operational models for all market participants operating during extended trading hours.

[Read more](#)



Featured Issues

Investor Protection

Protecting investors is central to SIFMA's mission. Every investor – whether saving for retirement, purchasing a home, or investing for the future – deserves access to transparent markets, sound advice, and safeguards against fraud and abuse. Working with our members, regulators, and policymakers, SIFMA advances policies and practices that uphold the highest standards of integrity and strengthen investor confidence in the financial system.

Key Focus Areas

Ensuring Strong Standards and Oversight

SIFMA supports robust regulatory frameworks that protect investors while ensuring access to financial advice and choice in how they invest. We advocate for balanced oversight that promotes both investor protection and market efficiency, including effective implementation of the SEC's Regulation Best Interest (Reg BI) and related fiduciary standards.

Protecting Vulnerable and Senior Investors

Safeguarding older and at-risk investors remains a top priority. SIFMA collaborates with industry members, academics, and state and federal regulators to strengthen tools and training that help prevent financial exploitation and cognitive-related abuse.

Initiatives include our Senior Investor Protection Toolkit, the AARP BankSafe Training Program, and the HelpVul unified reporting portal, developed in partnership with NAPSA and EverSafe.

Advancing Financial Education and Literacy

Empowering investors with the knowledge to make informed decisions is vital to protection and confidence. Through the work of the SIFMA Foundation, SIFMA supports financial literacy programs and collaborates with schools, nonprofits, and community organizations to help individuals understand risk, diversify portfolios, and spot potential scams.

Strengthening Industry Collaboration

Investor protection is most effective when the industry, regulators, and advocates work together. SIFMA convenes workshops, shares best practices, and engages with partners such as AARP, EverSafe, WISER, and the NASPA to promote coordinated efforts to detect and prevent exploitation.

The Bottom Line

Investor protection is the foundation of market integrity. Through advocacy, education, and partnership, SIFMA works to ensure investors of all ages and experience levels can participate in the capital markets with confidence, access trusted advice, and safeguard their financial futures.

The Future of Investment Advice: Voice of Investor Satisfaction, Trust, and Advocacy (VISTA) Study

The investment industry is and always will be built on trust. Good news: eight in ten investors today express satisfaction with the industry, and roughly seven in ten have trust in it, according to the 2025 Voice of Investor Satisfaction, Trust and Advocacy (VISTA) study from KPMG LLP and SIFMA. Importantly, the traditional advisor-supported model remains a gold standard reflecting decades of relationship building and ethical conduct.

[Read more](#)



Featured Issues

Private Markets

Private markets play a vital and growing role in financing U.S. businesses and supporting economic growth. Through private offerings, companies can raise capital efficiently, diversify funding sources, and access long-term investors – including pension funds, endowments, and other investors that rely on these markets to meet their financial objectives.

SIFMA supports policies that promote capital formation and enhance investor access to private markets while maintaining critical protections and guardrails for investors and retirement savers.

Key Focus Areas

Strengthening Capital Formation

Private markets are a cornerstone of U.S. economic dynamism, allowing companies of all sizes to raise capital outside traditional public offerings. These markets have expanded significantly over the past decade, providing vital funding for companies that may not desire or yet be ready – or suited – for public listings.

SIFMA supports regulatory approaches that facilitate efficient access to capital, particularly for entrepreneurs, small and mid-sized businesses, and job creators. We encourage policymakers to recognize the important role private markets play in driving innovation and supporting economic resilience.

Supporting Investor Access and Education

Institutional investors – including pension plans, insurance companies, and endowments – have historically functioned as key participants in private markets, helping to finance innovation and growth across industries.

SIFMA supports efforts to increase investor access to private markets, providing individual investors and retirement savers enhanced opportunities to gain exposure to private markets while ensuring critical investor protections.

SIFMA also supports educational efforts to improve policymaker, plan sponsor, and investor understandings of the risks, product structures, and liquidity characteristics of private market investments.

Coordinating Regulatory Efforts

Recent proposals by regulators have sought to expand investor access to private market investments. SIFMA encourages coordination among the SEC, DOL, and other regulators to implement clear and consistent approaches that increase investor opportunities responsibly.

A coherent, harmonized approach will support both capital formation and investor protection.

The Bottom Line

Private markets are a critical source of financing for American businesses and a key driver of innovation, growth, and job creation. SIFMA supports a thoughtful regulatory framework that appropriately balances investor access and investor protection while preserving the flexibility and efficiency that make these markets thrive.

Capital Markets Outlook 2026

About SIFMA

SIFMA is the voice of the nation’s securities industry, bringing together the shared interests of hundreds of broker-dealers, investment banks, and asset managers.

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



500+

Member Organizations

90%

US Broker-Dealer Market Share

\$75T+

Global Assets Under Management

100+

Years of Industry Advocacy

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.

2006

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.

2026

SIFMA marks our 20th anniversary, reflecting two decades of advocating for effective, resilient capital markets.

Member Directory

www.sifma.org/member-directory

Full Members

A&O Shearman	Bates Group LLC	Capco, a Wipro company
ABN AMRO Clearing USA LLC	BBVA Securities Inc.	Capital One Financial Corporation
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Committees, Councils and Forums

www.sifma.org/for-members/committees

SIFMA is a member-driven organization. Through our committee structure – 33 standing committees, 29 forums, 24 roundtables, and 5 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	
<p>Board Subcommittees</p> <ul style="list-style-type: none"> Asset Management Subcommittee Capital Markets Subcommittee Legal & Compliance Subcommittee Operations & Technology Subcommittee Private Client & Wealth Management Subcommittee Prudential & Capital Subcommittee <p>Asset Management</p> <ul style="list-style-type: none"> Government Affairs Committee International Regulatory Committee Operations Committee State Committee U.S. Regulatory Committee <p>Capital Markets</p> <ul style="list-style-type: none"> Corporate Credit Committee Digital Assets 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 	<p>Government Relations & Communications</p> <ul style="list-style-type: none"> Federal Government Representatives Committee International Policy Committee State Regulation & Legislation Committee <p>Legal & Compliance</p> <ul style="list-style-type: none"> Amicus & Litigation Advisory Committee Anti-Money Laundering (AML) & Financial Crimes Committee Compliance & Regulatory Policy Committee Technology & Regulation Committee <p>Operations & Technology</p> <ul style="list-style-type: none"> Operations & Technology Steering Committee Business Continuity Planning Committee Cybersecurity Committee <p>Private Client & Wealth Management</p> <ul style="list-style-type: none"> Arbitration Committee ERISA/Retirement & Savings Committee Private Client Legal Committee Private Client Services Committee <p>Prudential, Capital & Tax</p> <ul style="list-style-type: none"> Prudential Committee Accounting & Capital Committee Federal Tax Committee State Tax Committee Tax Compliance Committee
Councils	
<ul style="list-style-type: none"> Advisory Council Communications Council Inclusion & Engagement Council 	<ul style="list-style-type: none"> General Counsels Advisory Council TBA Guidelines Advisory Council

Forums

Asset Management Group

CCO and Enforcement Forum
 Derivatives Forum
 ETF Forum
 Equity Market Structure Forum
 FinTech Forum
 Fixed Income Market Structure Forum
 Operations Leadership Forum
 Private Funds Forum
 Retirement Investment Forum
 Securitization Forum
 Tax Forum

Capital Markets

Directors of Research Forum
 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
 Clearing Firms Forum
 Corporate Actions Forum
 Credit and Margin Forum
 Customer Account Transfer Forum
 Insider Threat 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

Roundtables

Cross Market

Economist Roundtable

Operations & Technology

Asset Management Account Roundtable

Private Client & Wealth Management

Alternative Investments Roundtable
 CFO Roundtable
 Chief Risk Officer Roundtable
 Credit and Lending Services Roundtable
 Donor Advised Funds Roundtable
 FinTech, AI, Digital Advice & the FA Roundtable
 Insurance/Annuity Supervisors' Roundtable
 Investment Product Roundtable

Managed Account/Advisory Solutions Roundtable
 Managers of Client Service Associates Roundtable
 Marketing Managers Roundtable
 Next Generation of FAs Roundtable
 Practice Management Roundtable
 Private Client Supervisors Roundtable
 Small Firm CEOs Roundtable
 Social Media Marketing & Communications Roundtable
 Trust Services/Estate Planning Roundtable
 Wealth Strategies Roundtable

Regional

Operations Red Group Roundtable
 Regional Equity Capital Markets Roundtable
 Regional Firms Private Client Managers' Roundtable
 Regional GC/CCO Roundtable

SIFMA Research

www.sifma.org/research

SIFMA provides trusted data, analysis, and commentary to help industry leaders, policymakers, and market participants make informed decisions. Explore comprehensive statistics, economic forecasts, and thematic insights on the trends influencing the securities industry.

Explore Our Research



Economics: View U.S. economic forecasts, flash polls, and macro trends from the SIFMA Economist Roundtable.

[Read More](#)



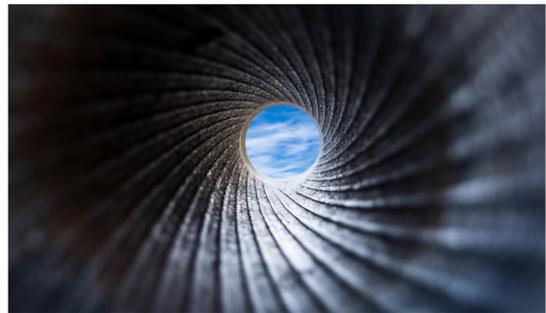
Insights: Read in-depth analysis and commentary on market structure, trading dynamics, and emerging issues.

[Read More](#)



Statistics: Access detailed market data on issuance, trading activity, and outstanding securities across asset classes.

[Read More](#)



White Papers: Browse white papers, including surveys and studies, offering data-driven perspectives on key issues impacting the capital markets.

[Read More](#)

Professional Societies

By facilitating the exchange of information among specialized professionals in the financial services industry, SIFMA's Societies prepare members for market changes and emerging trends.

SIFMA Compliance & Legal Society

www.sifma.org/cl

SIFMA's C&L Society is the leading forum for compliance and legal professionals working in the financial services industry. With a rich 50+ year history, it provides a unique opportunity for industry leaders and regulators to come together to share information and collaborate with the goal of ensuring our capital markets are the most fair, transparent and ethical in the world.

SIFMA Financial Management Society

www.sifma.org/fms

SIFMA's Financial Management Society (FMS) represents industry professionals from broker-dealers, futures commission merchants, asset managers, public accounting firms and consulting firms. The Financial Management Society delivers relevant and timely information and events on new and existing financial, accounting and regulatory rules impacting the financial services industry.

Global Affiliates

Through our global affiliates, SIFMA broadens its reach by combining local, regional, and global expertise to support well-functioning capital markets worldwide.



The Global Financial Markets Association (GFMA) represents the common interests of the world's leading financial and capital market participants, to provide a collective voice on matters that support global capital markets.

[Learn More](#)



The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues.

[Learn More](#)



The Asia Securities Industry and Financial Markets Association harnesses the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia.

[Learn More](#)

The SIFMA Foundation

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.

92% of K-12 parents agree it's critical that their child learn to invest

Source: SIFMA Foundation Survey 2024, conducted by Wakefield Research

The SIFMA Foundation is the nation's leader in youth financial education, filling critical gaps for communities nationwide since 1977. Through a portfolio of acclaimed and innovative programs, we have leveled the playing field for more than 23 million youth and their teachers and families to become financially prepared for life and access the benefits of the capital markets.

The SIFMA Foundation's interactive online investing simulations and integrated, standards-based personal finance curriculum engage 750,000 youth every year. Roughly 90% of participants represent public schools, nearly half of which qualify for federal assistance. Cross-sector collaborations, financial industry expertise, extensive teacher support, and targeted assistance in underserved communities are hallmarks of the Foundation's measurable and enduring impact.

“

Students who played The Stock Market Game™ scored significantly higher on mathematics and financial literacy tests than their peers that did not play.

Learning Point Associates

”

Key Initiatives

Multi-sector collaborations with business, government, and education leaders that forge pathways for youth to access financial education, explore careers in business and finance, interact with role models, connect learning to current events, and build better financial life outcomes.

A robust teacher-support infrastructure that features in-person and online professional development, mentorship, and classroom visits by financial experts that span 20,000 teachers and schools each year.

An extended network of national and local youth organizations that ensures financial education access in school, out of school, and in hard-to-reach, rural, and high-poverty communities.



For Members

www.sifma.org/for-members

As the voice for the U.S. securities industry, SIFMA convenes professionals from hundreds of broker-dealers, investment banks, and asset managers. Together, we advocate for legislation, regulation, and business policy that support effective and resilient capital markets.

Membership in SIFMA is on a firm-wide basis, giving all employees of member firms access to a wealth of resources. Whether you're looking to stay informed, engage with peers, or take advantage of exclusive tools and discounts, you're in the right place.

Get in Touch. Your firm's membership unlocks more than you might realize. To learn how to make the most of these benefits – whether for your team, department, or individual career growth – reach out to our Membership Team. [Contact Us](#)

New to SIFMA? Start here and create your profile to gain immediate access to the full suite of benefits. [Create a Profile](#)

Are You a Member? Not sure whether your firm is a member? Search our Member Directory to find out. [View Member Directory](#)

2026 Conferences and Events

www.sifma.org/events

As the voice of the U.S. securities industry, SIFMA hosts a dynamic calendar of conferences and events designed to inform, engage, and connect professionals across every corner of the capital markets.



Asset Management Derivatives Forum
February 9–11 | Austin, TX



C&L Annual Seminar
March 22–25 | Orlando, FL



Insurance-Linked Securities Conference
April 15–17 | Miami, FL



Operations Conference & Exhibition
May 11–14 | Marco Island, FL



Anti-Money Laundering & Financial Crimes Conference
June 3–4 | New York, NY



Social Media & Digital Marketing Seminar
October 1 | New York, NY



Annual Meeting
October 19–20 | Washington, DC



National Conference on the Securities Industry
October 28–29 | New York, NY



Market Structure Conference
November 18–19 | New York, NY

Executive Education

The Securities Industry Institute®

www.sifma.org/sii

For 75 years, SIFMA and The Wharton School have partnered to deliver the industry's premier executive development program—equipping high-potential leaders with practical insight for today and tomorrow.

The Wharton School, University of Pennsylvania

March 8-13, 2026

Philadelphia, PA



SECURITIES INDUSTRY INSTITUTE

SII2026

EXCELLENCE
IN LEADERSHIP
DEVELOPMENT

MARCH 8-13, 2026 | THE WHARTON SCHOOL, PA



2026 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.

Holiday	Recommended Early Close (2:00 p.m. Eastern Time)	Recommended Close
New Year's Day 2025/2026	Wednesday, December 31, 2025	Thursday, January 1, 2026
Martin Luther King Day	None	Monday, January 19, 2026
Presidents Day	None	Monday, February 16, 2026
Good Friday	Friday, April 3, 2026	None
Memorial Day	Friday, May 22, 2026	Monday, May 25, 2026
Juneteenth	None	Friday, June 19, 2026
U.S. Independence Day	Thursday, July 2, 2026	Friday, July 3, 2026
Labor Day	None	Monday, September 7, 2026
Columbus Day	None	Monday, October 12, 2026
Veterans Day	None	Wednesday, November 11, 2026
Thanksgiving Day	Friday, November 27, 2026	Thursday, November 26, 2026
Christmas Day	Thursday, December 24, 2026	Friday, December 25, 2026
New Year's Day 2025/2026	Thursday, December 31, 2026	Friday, January 1, 2027



New York | Washington

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