

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** July 11, 2017

**Subject:** July 14, 2017 Subcommittee on Capital Markets, Securities, and Investment Hearing Entitled “A Review of Fixed Income Market Structure”

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The Subcommittee on Capital Markets, Securities, and Investment will hold a hearing entitled “A Review of Fixed Income Market Structure” on July 14, 2017 at 9:15 a.m. in Room 2128 Rayburn House Office Building. This is a one panel hearing with the following witnesses:

- Matthew Andresen, Founder and CEO, Headlands Technologies LLC
- John Shay, Global Head of Fixed Income and Commodities, Nasdaq
- Alex Sedgwick, Vice President, Head of Fixed Income Market Structure & Electronic Trading, T. Rowe Price
- Jonah Crane, Former Deputy Assistant Secretary for the Financial Stability Oversight Council, U.S. Treasury Department
- Randy Snook, Executive Vice President, Securities Industry and Financial Markets Association

The Subcommittee will review the current state of the U.S. fixed income markets and the evolution of fixed income market structure. Fixed income markets are different than equity markets, and as such, should have a regulatory structure that appropriately reflects the market’s unique characteristics. The Subcommittee will review both the current domestic and international regulatory regime for fixed income markets, liquidity and data transparency for fixed income asset classes, and the increased deployment of technology and electronic trading platforms in fixed income products. The Subcommittee will review components that are working well in the fixed income market, components that need improvement, and components that may negatively impact the market’s optimal functionality. The objective of this hearing is to provide the Subcommittee with the background and foundation to examine the optimal design of the fixed income market based on today’s market conditions.