
**SEC STAFF REPORT ON THE THIRD YEAR OF THE
FIXED INCOME MARKET STRUCTURE ADVISORY COMMITTEE**



December 21, 2020

This is a report of the staff of the U.S. Securities and Exchange Commission.

The Commission has expressed no view regarding the analysis, findings, or conclusions contained in this report.

Introduction

The staff of the U.S. Securities and Exchange Commission (the “Commission”) prepared this report to provide the public with a summary of the activities of the Fixed Income Market Structure Advisory Committee (“FIMSAC” or the “Committee”) since the 2019 FIMSAC Annual Report.¹

The FIMSAC was formed in November 2017 to provide the Commission with diverse perspectives on the structure and operations of the U.S. fixed income markets, as well as advice and recommendations on matters related to fixed income market structure.² The FIMSAC’s focus has been to provide advice to the Commission on the efficiency and resiliency of the corporate bond and municipal securities markets and to identify opportunities for regulatory improvements. The FIMSAC was scheduled to conclude its tenure in November 2020.³ After consultation with his fellow commissioners, Committee Chairman Michael Heaney, Trading and Markets Director Brett Redfearn, and other members of the Commission staff, SEC Chairman Jay Clayton requested that the FIMSAC be extended for a limited period to March 2021 to: (1) bring the current work of the subcommittees to completion, and (2) continue to assist the Commission with its ongoing efforts to monitor and, as necessary or appropriate, respond to the effects of the COVID-19 pandemic on our fixed income markets.⁴

The committee comprises 23 members: 21 voting members and 2 non-voting members. The two non-voting members represent the Financial Industry Regulatory Authority (“FINRA”) and the Municipal Securities Rulemaking Board (“MSRB”). The Committee has been chaired by Michael Heaney since its inception and includes individuals representing a range of perspectives on the fixed income markets including retail and institutional investors, corporate and municipal issuers, trading venues, bank and non-bank affiliated institutional dealers, a retail dealer, a regional municipal securities dealer, a proprietary trading firm, a data provider, academics, and self-regulatory organizations.⁵

The FIMSAC held three public meetings in 2020, which focused on a range of issues. In 2020, the FIMSAC made six recommendations to the Commission, which are described below.⁶

¹ The 2019 FIMSAC Annual Report is available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-report-2019.pdf>.

² The FIMSAC’s current charter is available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-charter-nov-2020.pdf>.

³ Notice of the FIMSAC’s renewal is available at: <https://www.sec.gov/rules/other/2020/34-90275.pdf>

⁴ See SEC Chairman Jay Clayton, Remarks at Meeting of the Fixed Income Market Structure Advisory Committee (June 1, 2020), available at: <https://www.sec.gov/news/public-statement/remarks-meeting-fixed-income-market-structure-advisory-committee-060120>.

⁵ A list of the FIMSAC’s current members is attached as Appendix A and also available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee>.

⁶ As of October 31, 2020, the FIMSAC has held 11 public meetings and numerous subcommittee meetings, and has made 16 recommendations. A list of the Committee recommendations is attached as Appendix B.

The FIMSAC has five subcommittees: (1) Corporate Bond Transparency, (2) Municipal Securities Transparency, (3) ETFs and Bond Funds, (4) Technology and Electronic Trading, and (5) Credit Ratings.⁷

Update on the Work of the Corporate Bond Transparency Subcommittee

The Corporate Bond Transparency subcommittee is tasked with considering the impacts of transparency, both pre-trade and post-trade, on the corporate bond market. The subcommittee is charged with reviewing the current transparency regimes for this market and identifying methods for analyzing whether they are optimally serving the market. With respect to post-trade transparency, topics that may be considered include a review of the current reporting and dissemination framework, its impact on market liquidity and any adjustments that may be advisable, as well as potential enhancements that may improve the quality and usefulness of the reported information. With respect to pre-trade transparency, topics that may be considered include a review of the availability of pre-trade pricing information to market participants, and whether the corporate bond market, or particular segments thereof, may benefit from the coordinated collection and dissemination of this information.

In 2020, the subcommittee focused its attention on considering FINRA's April 2019 request for comment on a pilot program to assess the impact of trade price dissemination of large-size trades.⁸ The subcommittee considered FINRA's proposal and the comments submitted in response, as well as possible alternative structures for the pilot that market participants presented to the subcommittee. Subcommittee members hosted a discussion at the June 1, 2020, FIMSAC meeting concerning the original proposal, FINRA's request for comment, and comments received in response to that proposal, but did not present a recommendation for an alternative pilot proposal.

The subcommittee deferred its consideration of potential enhancements to FINRA's Trade Reporting and Compliance Engine ("TRACE") concerning portfolio and spread basis trades, after consultation with the Technology and Electronic Trading subcommittee. The

⁷ Information concerning the subcommittees, including their membership and summary minutes of each subcommittee meeting, is available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fixed-income-market-structure-advisory-committee-subcommittees.htm>. Subcommittee meetings, held via conference call, are not open to the public but may include, by invitation, non-committee members.

⁸ See FINRA Regulatory Notice 19-12 (Apr. 12, 2019), available at: <https://www.finra.org/rules-guidance/notices/19-12>. The pilot outlined by FINRA was developed in response to FIMSAC's April 2018 recommendation for a pilot program on block-size trades in corporate bonds. See FIMSAC Recommendation for a Pilot Program for Block Size Trades in the Corporate Bond Market (Apr. 9, 2018), available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-block-trade-recommendation.pdf>.

Technology and Electronic Trading subcommittee ultimately made a series of recommendations concerning TRACE enhancements that are discussed in more detail below.

In addition to the topics discussed above, the subcommittee also examined the changing conditions in and functioning of the corporate bond market in light of the COVID-19 pandemic and presented its observations at the October 5, 2020, FIMSAC meeting.

Update on the Work of the Municipal Securities Transparency Subcommittee

The Municipal Securities Transparency subcommittee's mandate is consistent with that of the Corporate Bond Transparency subcommittee, with the exception that its focus is on the municipal securities market. During 2020, the subcommittee held a number of meetings and invited outside market participants to discuss topics impacting the municipal securities market. Following these meetings and discussions the subcommittee presented two sets of preliminary recommendations to the FIMSAC, both of which the FIMSAC approved and are described below.

In addition to the topics of the recommendations discussed below, the subcommittee has also examined the changing conditions in and functioning of the municipal securities market in light of the COVID-19 pandemic and presented its observations at the October 5, 2020, FIMSAC meeting.

Recommendations Regarding the Timeliness of Financial Disclosures in the Municipal Securities Market

At the February 10, 2020, meeting, the FIMSAC made a series of recommendations designed to improve the timeliness of municipal securities disclosure.⁹ As noted by the FIMSAC, although the breadth of financial -related information made available to the market by municipal issuers and obligors is relatively comprehensive, the timeliness associated with the receipt of such information varies widely. These recommendations included:

- That the Commission be given additional statutory authority to provide a mechanism for the Commission to enforce compliance with continuing disclosure agreements and other obligations of municipal issuers to protect municipal securities bondholders;
- That the Commission be given additional statutory authority to provide a safe harbor from private liability for forward-looking statements for municipal issuers that satisfy certain conditions;

⁹ See "FIMSAC Recommendation Regarding Timeliness of Financial Disclosures in the Municipal Securities Market," (Feb. 10, 2020), *available at*: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-muni-financial-disclosures-recommendation.pdf>.

- That the Commission explore ways through which it could make disclosure deadlines for annual financial information and audited financial statements more certain and predictable;
- That the Commission seek wide ranging public comment about the concerns raised by market participants and the potential need for the SEC to establish a disclosure framework including timeframe obligations for municipal issuers; and
- That the Commission explore ways through which it can raise awareness of the potential consequences of providing less timely and less robust disclosure information.

Recommendation Regarding Pre-Trade Price Transparency in the Municipal Securities Market

At the June 1, 2020, meeting, the FIMSAC recommended that the Commission determine whether there are effective actions that can be taken by the Commission, the MSRB, or others to provide additional pre-trade price transparency for the municipal market to the investing public.¹⁰ As the FIMSAC noted, for the most part, individual municipal securities trade only occasionally, so that post-trade information cannot close the information gap that exists in this market. The FIMSAC noted that though in recent years firms have focused on providing additional information to their users, there are significant improvements to be made, particularly for the retail investor.

Update on the Work of the ETFs and Bond Funds Subcommittee

The ETFs and Bond Funds subcommittee was created to consider the impacts of the growth of registered funds, including both ETFs and open-end mutual funds, as investors in the corporate and municipal bond markets. In particular, it was charged with assessing the consequences of the increased presence of fixed income mutual funds and ETFs in these markets, including their current and possible future impacts on the liquidity and pricing of the underlying bonds under a variety of scenarios, as well as investor understanding of these products.

The subcommittee met over the course of the year and discussed topics relating to market developments. In addition, two members participated in a panel discussion on bond pricing services at the June 1, 2020, FIMSAC meeting; the panel highlighted how bond pricing service providers' processes worked in the fixed income markets, in particular, during the March 2020 market.

¹⁰ See "FIMSAC Recommendation Concerning Pre-Trade Transparency in the Municipal Securities Market," (June 1, 2020), available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-recommendations-pre-trade-transparency.pdf>.

In addition, the subcommittee has also examined the functioning of the bond fund and ETF market in light of the COVID-19 pandemic and presented its observations at the October 5, 2020, FIMSAC meeting.

Update on the Work of the Technology and Electronic Trading Subcommittee

The Technology and Electronic Trading subcommittee was formed to consider the impact of the growth of electronic trading platforms and the increased use of other electronic systems on the liquidity, efficiency and resiliency of the corporate and municipal bond markets. In 2020, the subcommittee held a number of meetings and invited outside market participants to discuss a range of topics that impact electronic trading.

In addition to the three recommendations set forth by the subcommittee and discussed below, the subcommittee also examined the effect that COVID-19 had on the electronic trading markets and presented its observations at the October 5, 2020, FIMSAC meeting.

Recommendation Regarding Additional TRACE Reporting Indicators for Corporate Bond Trades

At the February 10, 2020, meeting, the FIMSAC recommended to improve the price transparency for certain types of fixed income transactions reported to FINRA's TRACE.¹¹ FINRA Rule 6730 (Transaction Reporting) generally requires that each FINRA member that is a party to a transaction in a TRACE-Eligible Security report the transaction to TRACE within the period of time prescribed in the rule. Among other things, Rule 6730(c) requires that firms report the "price of the transaction" and the "time of execution," while Rule 6730(d) recognizes that there may be occasions when a transaction is not executed at a price that reflects the current market price. In those cases, TRACE rules dictate the firm shall use a "special price" modifier.

The Committee considered two particular types of trades for which the TRACE -reported price may not be reflective of the current market price: completed spread trades awaiting a treasury spot and portfolio trades. Specifically, the FIMSAC recommended that the Commission, in conjunction with FINRA, propose the following rules related to completed spread trades awaiting a treasury spot: (a) require that reporting parties include a flag or modifier for delayed spot trades that will alert market participants that the spread-based economics of the trade had been agreed earlier in the day; and (b) require that the reporting party on a delayed spot trade be required to report the time at which the spread was agreed. Additionally, the FIMSAC recommended the following rules related to a portfolio trade: (a) require that reporting firms use a TRACE modifier to identify whether a particular trade was executed as part of a portfolio trade; and (b) for purposes of the recommendation, "portfolio trade" shall mean a trade: (i) that is executed between only two parties; (ii) involves a basket of securities of at least 30 unique

¹¹ See "FIMSAC Recommendation Regarding Additional TRACE Reporting Indicators for Corporate Bond Trades" (Feb. 10, 2020), available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-additional-trace-flags-recommendation.pdf>.

issuers; (iii) for a single agreed price for the entire basket; and (iv) that was executed on an all-or-none or most-or-none basis.

Recommendation Regarding Modernizing Rule 17a-7 under the 1940 Act

At the June 1, 2020, meeting, the FIMSAC recommended that the Commission take action regarding the ability of a registered investment adviser to sell a fixed-income security from the account of one of the adviser's clients to an account of a different client (a "cross trade").¹²

First, the FIMSAC recommended that the Commission clarify that custodial fees and the fees charges by electronic trading platforms or dealers are considered to be "customary transfer fees" pursuant to Rule 17a-7 that can be paid in connection with effecting cross trades involving funds.

Second, the FIMSAC recommended that the Commission allow other methods of ensuring that a fair price is obtained in cross trades involving fixed income securities (beyond obtaining multiple bids and offers) to satisfy Rule 17a-7's requirement that a fixed-income security be executed at the "independent current market price." It recommended two specific methods: (i) use of an independent pricing source, provided that the adviser is not relieved of its fiduciary duty and obligation to achieve best execution for both clients and the adviser can establish and maintain certain oversight policies and procedures; or (ii) use of an electronic trading platform that has functionality designed to achieve fair pricing of cross trades.

Related to the use of an independent pricing source, the FIMSAC recommended that investment advisers adopt an "independent price plus" methodology whereby the adviser uses at least one other price confirmation input in order to triangulate the reasonableness of the independent price. FIMSAC also recommended that third party pricing services be permissible to cross Level 1 and Level 2 assets only, and that additional safeguards and best practices for advisers and participating funds, as applicable, are put in place to validate the suitability of the cross price for an individual bond. Specifically, it recommended that funds adopt policies and procedures that are reasonably designed to ensure that a vendor price is a reasonable reflection of "current market price" and that cross trades are executed for the benefit of the participating funds. FIMSAC stated that such procedures could include elements relating to post-trade oversight, board of director oversight, and independent pricing services. Additionally, the FIMSAC stated its belief that requiring an adviser to report each cross trade to FINRA's Trade Reporting and Compliance Engine or MSRB's Real-Time Transaction Reporting System, as

¹² See "FIMSAC Recommendation Regarding Modernizing Rule 17a-7 under the 1940 Act" (June 1, 2020), available at: <https://www.sec.gov/spotlight/fix-income-advisory-committee/fimsac-recommendation-internal-fund-cross.pdf>.

applicable, with a flag designating the trade as an internal cross, will assist in preventing advisers from favoring one client over the other.

Related to the use of an electronic trading platform, the FIMSAC recommended that the Commission consider mandating that advisers and participating funds adopt policies and procedures for the selection and use of electronic trading platforms to require that: (i) the adviser must periodically and systematically evaluate for best execution it is receiving for funds through an electronic trading platform to ensure best execution for both clients is being achieved; (ii) the board of directors of each participating fund must have policies and procedures regarding compliance with Rule 17a-7 and make quarterly determinations that any cross trades were effected in compliance with such policies and procedures; (iii) electronic trading platforms must meet objective independence and regulatory oversight standards that have been subject to due diligence and annual review and testing by the adviser; and (iv) the adviser must seek to insure that each fund's total cost or proceeds in each transaction are the most favorable under the circumstances after considering the full range and quality of an electronic trading platform's services, including the value of research provided, as well as execution capability, commission rate, financial responsibility, and responsiveness to the adviser.

Recommendation Regarding Defining "Electronic Trading" for Regulatory Purposes

At the October 5, 2020, meeting, the FIMSAC recommended that the Commission consider defining "electronic trading" for consistent regulatory application and reporting purposes.¹³ Specifically, the FIMSAC recommended that the definition be clearly defined so that any new regulation or framework comprehensively includes the platforms and trading functionalities that the Commission intends to cover without reliance on the current alternative trading system ("ATS") definition. The FIMSAC also recommended that the Commission consider factors such as single dealer versus multi-dealer executions and fully-electronic trades versus electronically processed trades when defining "electronic trading." Additionally, the FIMSAC recommended that the Commission establish industry standards for electronic trade reporting that addresses the current inconsistencies relating to ATS functionality, single-counting versus double-counting, and the treatment of "give-up" trades for settlement.¹⁴

The FIMSAC believes that a consistent definition of "electronic trading," and an industry standard for reporting "electronic trading volumes," are both necessary for the harmonization of

¹³ See "FIMSAC Recommendation Regarding Defining "Electronic Trading" for Regulatory Purposes" (Oct. 5, 2020), available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-recommendation-definition-of-electronic-trading.pdf>

¹⁴ See *id.* Specifically, the Committee recommended that the Commission, in conjunction with FINRA and the MSRB, consider more broadly ATS platforms and their trading functionality in defining "electronic trading" for public reporting purposes. Additionally, the Committee recommended that the Commission distinguish between electronic trades resulting from a single dealer inquiry as opposed to trades resulting from inquiries sent to multiple dealers, as well as establish standards for instances when an ATS executes a trade and acts as the matched principal counterparty between two participants and "gives up" the trade to another broker-dealer for clearing and settlement, which results in an additional report of the trade(s) to TRACE.

applicable regulation in accordance with FIMSAC’s earlier recommendation to review the oversight framework of electronic trading platforms, as well as to allow regulators, investors, dealers, analysts, and the public to better understand the liquidity, market share, and transaction costs trends across a variety of electronic trading venues.

Update on the Work of the Credit Ratings Subcommittee

The Credit Ratings subcommittee was established to consider the role of credit ratings in the corporate bond and municipal securities markets. The subcommittee may consider the following topics: (1) the use of credit ratings by various market participants and the implications of ratings changes for these market participants; (2) the costs and benefits of the current model for credit rating issuance; (3) the U.S. regulatory regime for credit rating agencies registered as nationally recognized statistical rating organizations (“NRSROs”); and (4) issuances of unsolicited credit ratings and the publication of commentaries. The subcommittee met several times over the course of the year and has heard from NRSROs, investors, issuers, academics, and other market participants on the these topics.

At the FIMSAC meeting on February 10, 2020, the subcommittee presented a panel entitled *Credit Ratings Panel Concerning Issuer-Pay Conflict of Interest*, which included a discussion with fixed income market participants.¹⁵ The discussion focused on conflicts of interest related to issuer-paid credit ratings and a discussion document prepared by the subcommittee that explored an alternate model for credit ratings and other potential approaches to address potential conflicts of interest.¹⁶ Following the meeting, the subcommittee focused its efforts on developing a recommendation to be presented to the FIMSAC.

In addition to the recommendation discussed below, the subcommittee considered the role of credit ratings during the COVID-19 pandemic and presented its observations at the October 5, 2020, FIMSAC meeting.

Recommendation Regarding Ways to Mitigate Conflicts of Interest in Credit Ratings

At the FIMSAC meeting on June 1, 2020, the subcommittee presented a preliminary recommendation designed to mitigate some of the perceived potential conflicts of interest associated with the issuer-pay model.¹⁷ Following a discussion at the meeting, the FIMSAC recommended that the Commission explore the following three elements to mitigate potential conflicts: 1) increased NRSRO disclosure; 2) enhanced issuer disclosures for corporate credit

¹⁵ See February 10, 2020 FIMSAC Agenda, available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-agenda-021020.htm>.

¹⁶ See February 10, 2020 FIMSAC Transcript of Meeting, pp. 13-81, available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-021020-transcript.pdf>.

¹⁷ See Preliminary Recommendation Regarding Ways to Mitigate Conflicts of Interest in Credit Ratings, available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/preliminary-recommendations-credit-ratings-subcommittee.pdf>.

issuers and securitized products; and 3) a mechanism for bondholders to vote on the issuer-selected NRSROs.¹⁸

Recent Focus of the FIMSAC and Member Observations

At the October 5, 2020, FIMSAC meeting, the Committee members made presentations concerning the impact of the COVID-9 pandemic on corporate bond and municipal securities markets. These presentations were the culmination of numerous subcommittee meetings and FIMSAC member analyses concerning the performance of these market segments. These presentations described primary and secondary market dynamics, and the roles of electronic trading and bond funds and ETFs during this period of severe volatility.

In addition to these presentations, several FIMSAC members offered perspectives about areas on which the Commission and market participants should focus going forward. Members emphasized the importance of a fixed income market structure that supports liquidity provision during times of stress, flexibility during extreme volatility, and recommended further examination to reduce frictions that impede broad participation in liquidity provision. Members also suggested additional focus on the LIBOR transition, interest rate and duration risk, identification of asset liability mismatches, increased access to real-time data, and the importance of collaboration among regulatory entities. Members also discussed recommendations regarding secondary trading in the bond market, including the advisability and inadvisability of trade-through protections for electronically accessible quotes and consolidated best bid and offer information, regulation of riskless principal trades, use of EDGAR for corporate bond reference data for greater transparency, and more timely municipality disclosures. Members also stressed the continued investment in technology and connectivity to support electronic trading, as well as further consideration of the regulation of trading platforms as ATSS or exchanges.

Conclusion

This report summarizes the activities of the FIMSAC in 2020. Information regarding the FIMSAC's work is available on the Commission's website at <https://www.sec.gov/spotlight/fixed-income-advisory-committee>. As the FIMSAC was renewed until March 2021, any future FIMSAC meetings held will be announced in the *Federal Register* and webcast to the public on the Commission's website.

¹⁸ FIMSAC Recommendation Regarding Ways to Mitigate Conflicts of Interest in Credit Ratings (June 1, 2020), available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-recommendations-credit-ratings-subcommittee.pdf>.

APPENDIX A
Current FIMSAC Members

1. Michael Heaney, Chairman of the Committee
2. Dan Allen, Anchorage Capital Group
3. Matthew Andresen, Headlands Technologies LLC
4. Horace Carter, Raymond James
5. Robin Foley, Fidelity Investments
6. Gilbert Garcia, Garcia Hamilton & Associates
7. Larry Harris, USC Marshall School of Business
8. Scott Krohn, Verizon
9. Mark Kim, Municipal Securities Rulemaking Board
10. Ananth Madhavan, BlackRock
11. Lynn Martin, ICE Data Services
12. Amy McGarrity, Colorado Public Employees' Retirement Association
13. Richard McVey, MarketAxess
14. Lee Olesky, Tradeweb Markets
15. Ola Persson, FINRA
16. Suzanne Shank, Siebert Cisneros Shank
17. Darryl Street, Government of the District of Columbia
18. Larry Tabb, Bloomberg Intelligence
19. Sonali Theisen, Bank of America Merrill Lynch
20. Kumar Venkataraman, SMU Cox School of Business
21. Elisse Walter, Former Chairman, U.S. Securities and Exchange Commission
22. Rachel Wilson, R1 RCM Inc.
23. Brad Wings, Hilltop Securities

APPENDIX B
FIMSAC Recommendations

	Recommendation Date	FIMSAC Recommendation
1.	April 9, 2018	Recommendation for a Pilot Program for Block-Size Trades in Corporate Bonds
2.	July 16, 2018	Recommendation to Review the Oversight Framework of Electronic Trading Platforms
3.	October 29, 2018	Recommendation for an Exchange-Traded Products Classification Scheme
4.	October 29, 2018	Recommendations for Investor Education and Data on ETFs
5.	October 29, 2018	Recommendation to Establish a New Issue Reference Data Service for Corporate Bonds
6.	April 15, 2019	Recommendation Regarding Principal Transactions with Advisory Clients in Negotiated Municipal Underwritings
7.	June 11, 2019	Recommendation Regarding the Practice of Pennying
8.	June 11, 2019	Recommendation Regarding a FINRA Proposal to Establish a Corporate Bond New Issue Reference Data Service
9.	July 29, 2019	Recommendation Regarding Investor Education on Retail Notes
10.	July 29, 2019	Recommendation Regarding Principal Transactions with Advisory Clients Selling Municipal Securities
11.	February 10, 2020	Recommendation Regarding Additional TRACE Reporting Indicators for Corporate Bond Trades
12.	February 10, 2020	Recommendation Regarding Timeliness of Financial Disclosures in the Municipal Securities Market
13.	June 1, 2020	Recommendation Regarding Modernizing Rule 17a-7 under the 1940 Act
14.	June 1, 2020	Recommendation Regarding Ways to Mitigate Conflicts of Interest in Credit Ratings
15.	June 1, 2020	Recommendation Concerning Pre-Trade Transparency in the Municipal Securities Market

16.	October 5, 2020	Recommendation Regarding Defining “Electronic Trading” for Regulatory Purposes
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