



STA Open Call August 18, 2016 – Call Notes¹

SEC Order Handling Disclosure Proposal – Part I - Overview

Presenter: Manisha Kimmel, Chief Regulatory Officer, Wealth Management at Thomson Reuters

Opening Remarks – Jim Toes, STA President & CEO

STA has made multiple trips to Washington DC over the summer using two (2) sets of Talking Points

- Talking Points July 13, 2016 [here](#)
- Talking Points June 15, 2016 [here](#)

Approval of Lisa Fairfax (Democrat) & Hester Peirce (Republican) for the open SEC Commissioner positions is unlikely to happen in 2016. While both candidates passed the Senate Banking Subcommittee, they have yet to receive approval from the entire U.S. Senate. This is the result of a backlog in government appointments and a few vocal Senators who object to the candidates.

STA's 83rd Annual Market Structure is taking place September 14 to 16. Program highlights include, SEC Chair White giving keynote and Senator Ben Sasse speaking on Thursday, September 15th. If you plan on attending, please register soon, as we will sell out of rooms in the coming weeks. STA Conference page [here](#)

SEC Order Handling Disclosure Proposal - Overview

At a July 13, [open meeting](#) the Securities and Exchange Commission (SEC) voted unanimously to propose amendments to Rules 600 and 606 of Regulation NMS to require new disclosures by broker-dealers to institutional customers about the routing and execution of their orders, and to propose targeted enhancements to current order routing disclosures for retail customers, as well amendments to certain redundant, duplicative, overlapping, outdated, or superseded disclosure requirements. These proposed amendments are subject to a 60 day comment period which expires September 26th. Chair White in her opening remarks explained that “at its core, this proposal should provide investors with an important new tool to better assess whether a broker-dealer’s order routing practices are consistent with their investment objectives.” Chair White also suggested that “this information, customer-specific and market-wide, would complement the additional disclosures from alternative trading systems proposed by the Commission last year, and investors should be able to use it to more effectively monitor broker-dealer order handling practices.”

Helpful Links

Manish Kimmel, Thomson Reuters report [here](#)

[SEC Fact Sheet](#)

[Entire Rule Filing](#)

Williams & Jensen Report [here](#)

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¹ **This brief is meant for informational purposes only and therefore should not be considered legal advice. Our goal is to raise awareness and to encourage industry dialogue.**