

STA Open Call August 30, 2016 – Call Notes¹
SEC Order Handling Disclosure Proposal – Part II - Retail
Presenter: David Weisberger, Managing Director
Global Head of Trading Analytics IHS Markit
See David Weisberger's report [here](#)

Opening Remarks – Jim Toes, STA President & CEO

STA filed a comment letter on auction mechanisms with exist in the listed options markets. This most recent letter is the third piece of official opinion writing STA has issued this year on matters impacting market structure in listed options. And while there is much more that STA needs to do before it is recognized as much as it is in equities, we have and will continue to make progress on being, not a just new voice on listed options, but a constructive and intelligent one as well.

STA auction mechanism comment letter [here](#)
See all comment letters [here](#)

Registration for STA's 83rd Annual Conference increased to over 550 people. Overall, STA is very pleased with the demand and diversity, in particular woman attendees who currently represent over 20% of all registration. This is a dramatic improvement from last year's conference where this group representation was in the low teens.
STA Conference page [here](#)

SEC Order Handling Disclosure Proposal - Retail

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order routing disclosures for retail customers, as well amendments to certain redundant, duplicative, overlapping, outdated, or superseded disclosure requirements.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 us it to more effectively monitor broker-dealer order handling practices.”

Helpful Links

[SEC Fact Sheet](#)

[Entire Rule Filing](#)

Williams & Jensen Report [here](#)

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.**



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