

2021 Current Fiscal Year Report: Securities and Exchange Commission Fixed Income Market Structure Advisory Committee

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1. Department or Agency Securities and Exchange Commission	2. Fiscal Year 2021
3. Committee or Subcommittee Securities and Exchange Commission Fixed Income Market Structure Advisory Committee	3b. GSA Committee No. 2631

4. Is this New During Fiscal Year? No	5. Current Charter 11/13/2019	6. Expected Renewal Date 11/13/2021	7. Expected Term Date
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8a. Was Terminated During FiscalYear? No	8b. Specific Termination Authority	8c. Actual Term Date
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9. Agency Recommendation for Next FiscalYear Continue	10a. Legislation Req to Terminate? No	10b. Legislation Pending? Not Applicable
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11. Establishment Authority Agency Authority	12. Specific Establishment Authority Commission Vote to Establish Committee	13. Effective Date 10/11/2017	14. Committee Type Continuing	14c. Presidential? No
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15. Description of Committee Other Committee

16a. Total Number of Reports No Reports for this FiscalYear

17a. Open Meetings and Dates 1 **17b. Closed Meetings and Dates** 0 **17c. Partially Closed Meetings and Dates** 0 **Other Activities** 0 **17d. Total Meetings and Dates** 1

Purpose Updates and presentations from subcommittees	Start 10/05/2020	End - 10/05/2020
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Number of Committee Meetings Listed: 1

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00

18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee's objectives and the scope of its activities are 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.

20b. How does the Committee balance its membership?

As explained in the Membership Balance Plan, the representative members of the Committee will express the perspectives of as many of these groups as feasible: (1) investors; (2) issuers; and (3) other market participants and interested parties – e.g. broker-dealers, trading venues, credit rating agencies, self-regulatory organizations and service providers. Individual members of the Committee shall serve on the Committee as a representative of an organization or identifiable group of persons with interests affected by the work of the Committee. These members will serve on the Committee primarily in order to convey to the Commission the views and interests of the organizations or groups that they represent. To assure balance, at least one representative member from each of these three groups shall be on the Committee at all times.

20c. How frequent and relevant are the Committee Meetings?

The Committee shall meet at such times as are necessary to carry out its duties. It is estimated that there will be four full Committee meetings per year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Securities and Exchange Commission Fixed Income Market Structure Advisory Committee is necessary to provide the Commission with the diverse 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.

20e. Why is it necessary to close and/or partially closed committee meetings?

Not Applicable

21. Remarks

Designated Federal Officer

Brett Redfearn Director, Division of Trading and Markets

Committee Members	Start	End	Occupation	Member Designation
Allen, Dan	11/15/2017	11/13/2020	Partner, Anchorage Capital Group	Representative Member
Andresen, Matthew	11/15/2017	11/13/2020	Chief Executive Officer, Headlands Technologies LLC	Representative Member
Carter, Horace	11/15/2017	11/13/2020	Managing Director and Head of Fixed Income, Raymond James	Representative Member
Foley, Robin	08/20/2020	03/02/2021	Chief Investment Officer in the Bond group within the Fixed Income Division, Fidelity Investments	Representative Member
Garcia, Gilbert	11/15/2017	11/13/2020	Managing Partner, Garcia Hamilton & Associates	Representative Member
Harris, Larry	11/15/2017	11/13/2020	Fred V. Keenan Chair in Finance, Professor of Finance and Business Economics, USC Marshall School of Business and Board Member, Interactive Brokers	Representative Member
Heaney, Michael	11/15/2017	11/13/2020	Board Member, Legal and General Investment Management Americas	Representative Member
Kim, Mark	05/04/2020	03/02/2021	Chief Operating Officer, MSRB	Representative Member
Krohn, Scott	11/15/2017	11/13/2020	Treasurer, Verizon Communications	Representative Member
Madhavan, Ananth	11/15/2017	11/13/2020	Head of Research, ETFs and Index Investments, BlackRock	Representative Member
Martin, Lynn	11/15/2017	11/13/2020	President & Chief Operating Officer, ICE Data Services	Representative Member
McGarrity, Amy	11/15/2017	11/13/2020	Chief Investment Officer, Colorado Public Employees' Retirement Association	Representative Member
McVey, Richard	11/15/2017	11/13/2020	CEO, MarketAxess	Representative Member
Olesky, Lee	10/02/2019	11/13/2020	CEO, Tradeweb Markets	Representative Member
Persson, Ola	08/20/2020	03/02/2021	Senior Vice President, Head of Transparency Services Department, FINRA	Representative Member
Shank, Suzanne	11/15/2017	11/13/2020	Chair and CEO, Siebert Cisneros Shank & Co	Representative Member
Street, Darryl	08/20/2020	03/02/2021	Senior Financial Policy Advisor to the Government of the District of Columbia's Chief Financial Officer	Representative Member
Tabb, Larry	11/15/2017	11/13/2020	Founder, TABB Group	Representative Member
Theisen, Sonali	08/30/2018	11/13/2020	Managing Director and Head of Fixed Income Market Structure, Bank of America Merrill Lynch	Representative Member
Venkataraman, Kumar	11/15/2017	11/13/2020	Professor of Finance, Southern Methodist University and Investment Committee Member, SMU Endowment	Representative Member
Walter, Elisse	11/15/2017	11/13/2020	Former Chairman, U.S. Securities & Exchange Commission	Representative Member
Wilson, Rachel	11/15/2017	11/13/2020	SVP, Finance, Iron Mountain	Representative Member
Winges, Brad	08/30/2018	11/13/2020	President and CEO, Hilltop Securities	Representative Member

Number of Committee Members Listed: 23

Narrative Description

Not Applicable

What are the most significant program outcomes associated with this committee?

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

16

Number of Recommendations Comments

Details regarding the Committee recommendations can be found on the Committee

website (<https://www.sec.gov/spotlight/fixed-income-advisory-committee>)

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

Access Comments

Not Applicable