sifma®

2025 Capital Markets Outlook

Dear Colleague,

Capital markets are crucial to our economy and the well-being of our fellow citizens. They drive growth, allocate risk, and support financial stability. By connecting the people and institutions in need of capital to those with money to invest, capital markets spur job creation and economic growth.

As the voice of America's securities industry, SIFMA represents hundreds of broker-dealers, investment banks and asset managers whose clients include businesses and corporations, governments and municipalities, endowments and foundations, and individual investors. When our clients call, we can facilitate access to capital, provide high-quality advice, and offer products and services that help them achieve their long-term goals.

Our Clients: The End-Users of Capital Markets

- Businesses and Corporations: Raise capital and reinvest in the business
- Governments and Municipalities: Finance infrastructure and public works
- Individual Investors: Save for life's milestones and goals
- Endowments and Foundations: Invest donations to museums, churches, hospitals and colleges

At SIFMA, we believe vibrant and healthy capital markets are created by:

- Ensuring high standards of market integrity and investor protection;
- Enabling capital formation through savings and investment;
- Promoting financial literacy and a strong retail investor culture; and
- Calibrating supervision and regulation with innovation and growth.

SIFMA's principal role is to advocate for effective and resilient capital markets. We do this by engaging lawmakers and regulators with our subject matter experts on legislative, regulatory and business policies. We also provide information, analysis and expertise for informed regulatory compliance; facilitate fair, orderly markets and efficient market operations through our role as a coordinating body; and serve as a spokesperson for the industry, utilizing our substantive research. Thousands gather through our committees, forums and roundtables, and participate in our leading executive education and events.

In 2024, SIFMA submitted more than 140 regulatory comment letters, studies and legislative testimony, and produced or commissioned over 40 research reports. We successfully led the effort to shorten the settlement cycle to T+1 and coordinated industry-wide exercises to protect against market disruptions and the ever-present threat of cyberattacks. We also coordinate incident response on behalf of the industry when such events occur. We continue to advocate on consequential issues for the markets and our members, with multiple and far- reaching regulatory agendas encompassing topics from the proposed Basel III Endgame reforms to the implementation of the Treasury Clearing mandate. All the while, we look to the future by fostering a diverse and inclusive workforce and empowering the next generation with financial knowledge.

This 2025 Capital Markets Outlook contains our insights into the markets for the year ahead, including the industry's viewpoints on critical policy issues and several helpful resources, all guided with one thing at top of mind – our clients.

With best regards,

LAURA PETERS CHEPUCAVAGE
Head of Global Financing and Futures, Global Rates and Counterparty Portfolio Management
Bank of America
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SIFMA Board of Directors

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Chairman of the Board and Chief Executive Officer
Stifel
Chair-Elect, 2024–2025 SIFMA Board of Directors

DAVID LEFKOWITZ
Managing Director, Securitized Products Group
JPMorganChase
Vice Chair, 2024–2025 SIFMA Board of Directors

KENNETH E. BENTSEN, JR.
President and CEO, SIFMA

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About SIFMA

About SIFMA

SIFMA is the leading trade association for broker dealers, investment banks and asset managers operating in the U.S. and global capital markets. **We advocate for effective and resilient capital markets.**

Our Mission

On behalf of our industry's one million employees, we advocate on policy, legislation, regulation and business practices, affecting retail and institutional investors, equity and fixed income market participants and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development.

Our Work on Behalf of the Markets

- **Advocacy & Policy:** Our advocacy team and subject matter experts engage federal, state and international policy makers and standards setters to advocate on legislative, regulatory and business policy affecting the markets.
- **Regulatory Compliance:** Through our Office of the General Counsel, we provide our members with information, analysis and expertise for informed regulatory compliance.
- **Market Operations:** Our Operations & Technology team serves as a coordinating body for orderly resilient and efficient market operations, providing critical resources and facilitating industry-wide exercises.
- **Industry Communications:** The Communications and Marketing team serves as a spokesperson for the industry on policy and business operations issues.

The Ways in Which We Accomplish Our Work

- **Member Groups:** As a member organization, SIFMA committees, forums, and councils are the lifeblood of our organization. These member-driven groups address key industry issues and direct SIFMA's advocacy and policy, industry regulatory compliance, and market operations.
- **Research & Data:** SIFMA's authoritative research is a key component of our fact-based, substantive advocacy, including industry-leading statistics, economic analysis and insights.
- **Education & Events:** We host best-in-class conferences, webinars and executive education, including the C&L Annual Seminar, Operations Conference & Exhibition, and Securities Industry Institute.

A Century of Expertise

1912

SIFMA's first predecessor trade group, the Investment Bankers Association of America (IBA), was founded to be the voice of the investment banking industry.

1913

The Association of American Stock Exchange Firms (ASEF) was formed to represent the interest of the financial markets. An eventual merger in 1971 between the ASEF and IBA was a natural fit.

1914

The IBA creates our very first member committee, the Education Committee. Today, our organization is guided by 6 subcommittees of our Board of Directors and includes approximately 34 standing committees, 27 forums and 7 advisory councils.

1971

IBA and ASEF merged to form the Securities Industry Association (SIA), as the industry recognized the need to formally combine efforts and establish one association representing all of Wall Street.

1976

IBA's Municipal Securities and Government Bonds Committees (established in 1918) incorporated as an independent organization, forming the Public Securities Association (PSA).

1997

PSA expanded over the years and changed its name to The Bond Market Association (TBMA) to reflect the organization's growing representation of the debt markets.

2006 – Present

Starting a new chapter but building on our shared history, the Securities Industry and Financial Markets Association (SIFMA) was created through the merger of SIA and TBMA.

Our Members

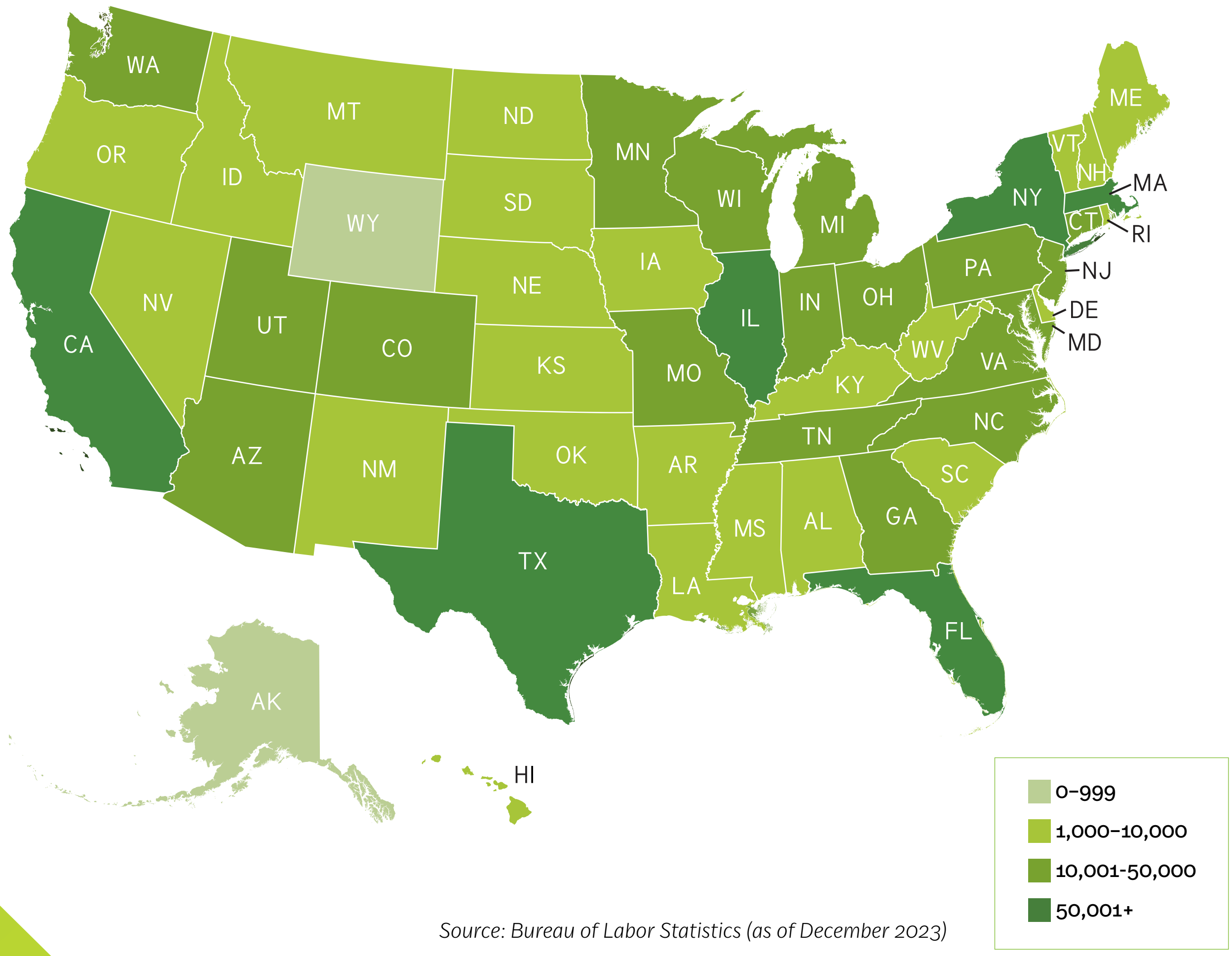
Capital markets recognize and drive capital to the best ideas and enterprises.

SIFMA members facilitate access to capital, provide investment advice and make markets so that businesses, savings, and ideas can grow. Our members connect the users of capital – corporations, governments, and non-profits – with providers of capital – institutional and individual investors. Companies seek their counsel to raise funds, invest for the future, and manage risk. Local, state, and national governments work with our members to finance their operations and invest in infrastructure including schools, hospitals and transportation.

Our members help individual investors achieve their financial and life goals, manage the assets of clients including endowments, mutual funds, and public and private pension funds. By making efficient and liquid markets, they facilitate capital formation, job creation and economic growth.

SIFMA's broker-dealer members comprise nearly 90% of U.S. market share by revenues and 80% of financial advisors managing $13 trillion of client assets. Our asset management members manage more than 50% of global assets under management (AUM). Our member companies operate in every state and around the world, employing more than 1 million individuals across the United States.

US Securities Industry Employment



Source: Bureau of Labor Statistics (as of December 2023)

Board of Directors

www.sifma.org/board

SIFMA's Board of Directors manages the business and affairs of the Association. Board members are either the chief executive officer of a SIFMA member firm, or a designee of such chief executive officer. All Board members have the authority to represent the views of their firms and are elected on a staggered basis by the SIFMA membership.

2023–2024 Officers

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Head of Global Financing and Futures, Global Rates and Counterparty Portfolio Management
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Vice-Chair
DAVID LEFKOWITZ
Managing Director, Securitized Products Group
JPMorganChase

Chair-Elect
RONALD J. KRUSZEWSKI
Chairman of the Board and CEO
Stifel

Treasurer
LISA KIDD HUNT
Managing Director, Head of International Services
Charles Schwab & Co., Inc.

Chair Emeritus
KEN CELLA
Principal, Head of External Affairs
Edward Jones

President and CEO
KENNETH E. BENTSEN, JR.
President and CEO
SIFMA

Committees, Councils and Forums

www.sifma.org/for-members/committees

SIFMA is a member-driven organization. Through our committee structure – 33 standing committees, 28 forums, 26 roundtables, and 5 advisory councils overseen by 6 Board subcommittees - our members develop industry-wide views on legislation, regulation and business policy and engage with policy makers and regulators through comment letters, testimony, research and more.

Committees

Board Subcommittees
Asset Management Subcommittee
Capital Markets Subcommittee
Legal & Compliance Subcommittee
Operations & Technology Subcommittee
Private Client & Wealth Management Subcommittee
Prudential & Capital Subcommittee

Asset Management
Government Affairs Committee
International Regulatory Committee
Operations Committee
State Committee
U.S. Regulatory Committee

Capital Markets
Corporate Credit Committee
Equity Markets and Trading Committee
Listed Options Trading Committee
Municipal Securities Committee
Primary Markets Committee
Prime Brokerage and Securities Lending Committee
Rates and Funding Committee
Securitization Committee
Swap Dealer Committee

Government Relations & Communications
Federal Government Representatives Committee
State Regulation & Legislation Committee

Legal & Compliance
Amicus & Litigation Advisory Committee
Anti-Money Laundering (AML) & Financial Crimes Committee
Compliance & Regulatory Policy Committee
Technology & Regulation Committee

Operations & Technology
Operations & Technology Steering Committee
Business Continuity Planning Committee
Cybersecurity Committee

Private Client & Wealth Management
Arbitration Committee
ERISA/Retirement & Savings Committee
Private Client Legal Committee
Private Client Services Committee

Prudential, Capital & Tax
Prudential Committee
Accounting & Capital Committee
Federal Tax Committee
International Policy Committee
State Tax Committee
Tax Compliance Committee

Forums

Asset Management Group
AMG FinTech Forum
AMG Private Funds Forum
CCO and Enforcement Forum
Derivatives Forum
ETF Forum
Equity Market Structure Forum
Fixed Income Market Structure Forum
Operations Leadership Forum
Securitization Forum
Tax Forum

Capital Markets
Directors of Research Forum
Municipal Legal Forum
Retail Fixed Income Forum
Securitization Operations Forum
Swap Dealer Compliance Forum

Councils
Advisory Council
Communications Council
Diversity & Inclusion Advisory Council
General Counsels Advisory Council
TBA Guidelines Advisory Council

Legal & Compliance
Electronic Communications & Records Forum
Employment Lawyers Forum
Privacy & Data Protection Forum

Operations & Technology
Banking Services Management Forum
Blockchain Forum
Clearing Firms Forum
Corporate Actions Forum
Credit and Margin Forum
Customer Account Transfer Forum
Insider Threat Forum
Operations Forum

Private Client & Wealth Management
Senior Investor Protection Forum

Prudential, Capital & Tax
Capital and Liquidity Forum
Foreign Bank Forum
Governance, Resiliency and Resolution Forum
Regulatory Capital and Margin Forum

Roundtables

Capital Markets
Municipal Compliance Roundtable

Cross Market
Economist Roundtable

Operations & Technology
Asset Management Account Roundtable
Private Client & Wealth Management
Alternative Investments Roundtable
CFO Roundtable
Chief Risk Roundtable
Credit and Lending Services Roundtable
Donor Advised Funds Roundtable
FinTech, AI, Digital Advice & the FA Roundtable
Insurance/Annuity Supervisors' Roundtable
Investment Product Roundtable
Managed Account/Advisory Solutions Roundtable
Managers of Client Service Associates Roundtable
Marketing Managers Roundtable
Next Generation of FAs Roundtable
Practice Management Roundtable
Private Client Supervisors Roundtable
Small Firm CEOs Roundtable
Social Media Marketing & Communications Roundtable
Trust Services/Estate Planning Roundtable
Wealth Strategies Roundtable

Regional
Regional GC/CCO Roundtable
Operations Red Group Roundtable
Regional Equity Capital Markets Roundtable
Regional Firms Private Client Managers' Roundtable

The GFMA Partnership

www.gfma.org

SIFMA maintains affiliations in Europe and the UK through the Association for Financial Markets in Europe (AFME) and in Asia through the Asia Securities and Financial Markets Association (ASIFMA). The Global Financial Markets Association (GFMA) is an extension of AFME, ASIFMA and SIFMA providing a forum to develop policies and strategies on capital market issues of global concern.

Member Directory

www.sifma.org/member-directory

Full Members

ABN AMRO Clearing USA LLC
ABN AMRO Securities (USA) LLC
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Acorns Securities, LLC
Advisors Asset Management, Inc.
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BNY Mellon Corporation
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Broadridge Business Process Outsourcing, LLC
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Comerica Securities, Inc.
Commerz Markets LLC
Commonwealth Australia Securities LLC
Commonwealth Financial Network
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Federated Securities Corp.
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Leerink Partners LLC
Lincoln Financial Distributors, Inc.
Lloyds Securities Inc.
Loop Capital Markets LLC
Lord, Abbett & Co. LLC
LPL Financial LLC
Lument Securities
M&A Securities Group, Inc.
M1 Finance LLC
Macquarie Asset Management
Macquarie Capital (USA) Inc.
Manulife Investment Management
Marex Capital Markets Inc.
MarketAxess Corporation
MassMutual Financial Group
Matthews South, LLC
Mesirow Financial, Inc.
MetLife Investment Management
MFS Investment Management
Millennium Management LLC
Mirae Asset Securities (USA) Inc.
Mizuho Securities USA LLC
MM Ascend Life Investor Services, LLC
MMC Securities LLC
MML Investors Services, LLC
Moonfare Securities USA LLC
Moors & Cabot, Inc.
Morgan Stanley & Co. LLC
Morgan Stanley Investment Management
MUFG Securities Americas Inc.
nabSecurities, LLC
National Bank of Canada Financial Inc.
Nationwide Securities, LLC
Natixis Investment Managers
Natixis Securities Americas LLC
NatWest Markets Securities Inc.
Nestlerode & Loy, Inc.
Neuberger Berman Group LLC
New York Life Investment Management LLC
Nomura Securities International, Inc.
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Northern Trust Asset Management
Northern Trust Securities, Inc.
Northland Securities, Inc.
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Landesbank Baden-Württemberg
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Linklaters LLP
Loffa Interactive Group
Lowenstein Sandler LLP
LSEG
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Mayer Brown LLP
Maynard Nexsen PC
McDermott Will & Emery LLP
McGuireWoods LLP
Milbank LLP
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Moore & Van Allen, PLLC
Morgan, Lewis & Bockius LLP
Morrison & Foerster LLP
Munger, Tolles & Olson LLP
National Philanthropic Trust
Norton Rose Fulbright
NRI (Nomura Research Institute)
n-Tier Financial Services LLC
Options Clearing Corporation
Orrick, Herrington & Sutcliffe LLP
Oyster Consulting LLC
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Paul, Weiss, Rifkind, Wharton & Garrison LLP
Pierson Ferdinand LLP
Pillsbury Winthrop Shaw Pittman LLP
Platonic
Pontera Solutions Inc.
PriceMetrix
Proskauer Rose LLP
Purrington Moody Weil LLP
QuisLex
R&T Deposit Solutions
Regnology
Ropes & Gray LLP
RSM US LLP
Ruleguard
S&P Global Market Intelligence
S3Saltzman Insights, LLC
Saphyre
Scarinci Hollenbeck, LLC
Schulte Roth & Zabel LLP
ServiceNow, Inc.
Seward & Kissel LLP
Sidley Austin LLPSIX Financial Information USA Inc.
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Softek
SOLVE
SteelEye
Steptoe LLP
Stradley Ronon Stevens & Young, LLP
Sullivan & Cromwell LLP
Sumitomo Mitsui Trust Bank (U.S.A.) Limited
SWIFT
Symphony
TAINA Technology
Tata Consultancy Services
The World Bank
Theta Lake, Inc.
Transcend Street Solutions
Trillium Surveyor
Trust & Will
Verizon Enterprise Solutions
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Willkie Farr & Gallagher LLP
WilmerHale
Winston & Strawn LLP
Xceptor

Member Benefits

www.sifma.org/for-members

Membership in SIFMA is diverse, ranging from the largest global financial players to the smallest independent firms providing access to the global capital markets. Our members count on us to be their principal advocate and forum for industry policy and professional development.

Full Membership

For: Broker-Dealers, Investment Banks and Asset Managers

Associate Membership

For: Other Market Participants, including law firms, technology firms, trading platforms, analytic platforms, and clearing and settlement providers.

Are you a SIFMA Member?
View your Member Benefits.

Interested in joining us?
Inquire today.

Market Insights

Defining Capital

Broadly speaking, capital is cash that is being put to work for operational or investment purposes. It can be represented in the form of debt or equity securities. We note that the term capital as used here does not include regulatory capital, which must be held to meet regulatory requirements, not used for other purposes, and may be comprised of various financial instruments.

Capital is critical to corporations for running day-to-day business operations or financing future growth. Individuals or companies – whether at the startup level or an established firm – need capital to turn ideas into usable innovations and often new, sustainable enterprises. Governments need capital to operate their country, state, or city, as well as invest in infrastructure projects such as bridges, roadways, and schools.

Therefore, capital is an integral component supporting job creation and economic development.

Defining Capital Markets

Capital markets include any marketplace where participants can buy and sell financial assets, such as stocks, bonds, or other securities. Capital markets facilitate the transfer of capital from those who seek a return on their assets to those who need capital to grow their enterprises. Capital markets, put simply, are the way we connect providers of capital – investors – with users of capital – issuers (companies or governments). These relationships are facilitated by financial institution intermediaries, which play a critical role in making capital markets work.

Both users and providers of capital benefit from robust and efficient capital markets. Efficient capital markets allow capital users to receive lower cost funding over time while allowing investors to identify appropriate opportunities to deploy their capital.

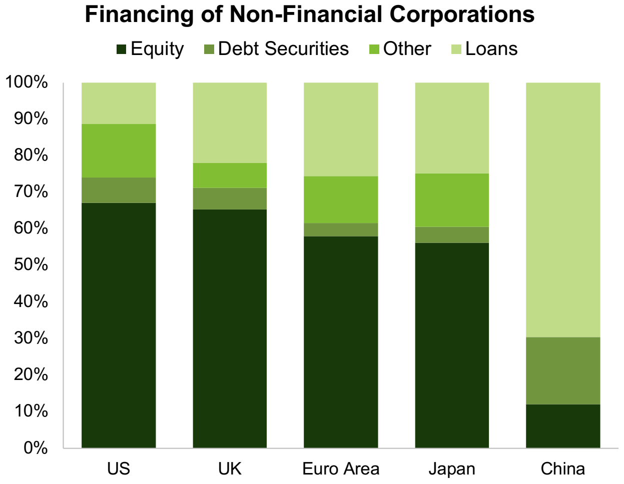
Therefore, capital markets play a crucial role in a country's economy.

Capital Markets Fuel Economies

As noted above, companies may need capital for various business purposes. Earlier stage companies may need additional capital to grow to the next stage in the business life cycle. Or companies may need capital to expand organically or via acquisition, whether it be for product or regional diversification.

Firms have several ways they can acquire capital. Outside of generating cash from operations, firms can go to either the capital markets or loan markets. With capital markets, debt issuance is a more efficient and less restrictive form of borrowing for corporations than typical loan transactions. Capital markets typically function as shock absorbers during times of economic or market stress – whereas bank lending can dry up under strain – making capital markets a more stable source of funding. On the equities side, a commonly used capital markets vehicle is an initial public offering (IPO), during which a private company raises capital by offering its common stock (equity) to the public for the first time.

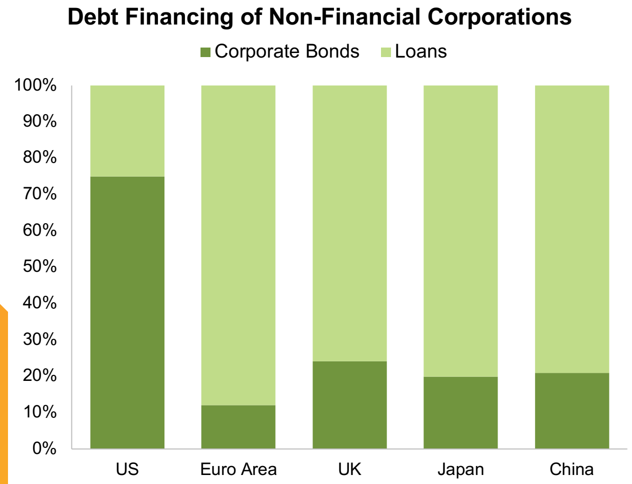
In the US, capital markets fuel the economy, providing 74.1% of equity and debt securities financing for non-financial corporations.



Source: OECD, ECB, Bank of Japan, National Bureau of Statistics of China, SIFMA estimates

Note: As of 2023, China 2021. Economic activity defined as financing of non-financial corporations. Euro Area includes 20 EU-member states using the Euro. Debt securities include financial liabilities, as classified by OECD. Other financing, ex-China includes insurance reserves, trade credits and trade advances; other financing, China includes bankers' acceptances, FDI, other foreign A/D, misc. and errors

Next, we look more closely at corporate bonds – the capital markets security – versus bank lending. For corporations, debt capital markets are more dominant in the US at 74.9% of total financing, whereas bank lending is more dominant in other regions, at 80.7% on average.



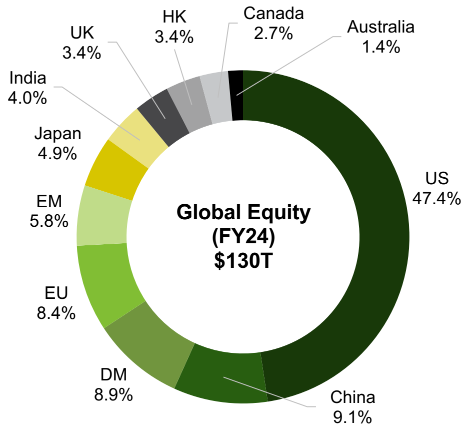
Source: The Federal Reserve, ECB, Bank of Japan, National Bureau of Statistics of China, SIFMA estimates

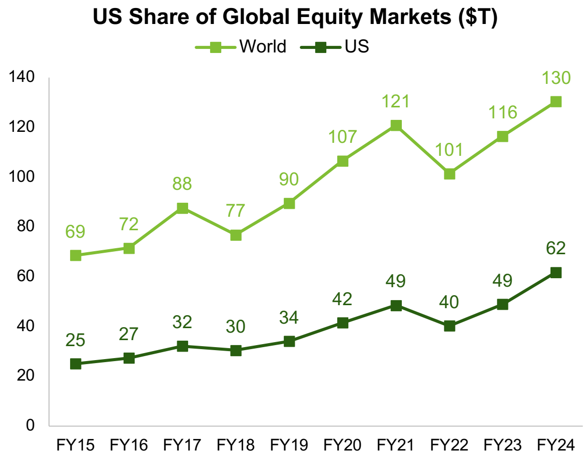
Note: As of 2023, China 2021. Corporate bonds are issued through the debt capital markets divisions of financial institutions. Loans for the US include bank loans only.

US Capital Markets Are the Largest in the World

The U.S. capital markets are the largest in the world and continue to be among the deepest, most liquid, and most efficient.

Equities: U.S. equity markets represent 47.4% of the $130.4 trillion in global equity market cap, or $61.8 trillion; this is 5.2x the next largest market, China.

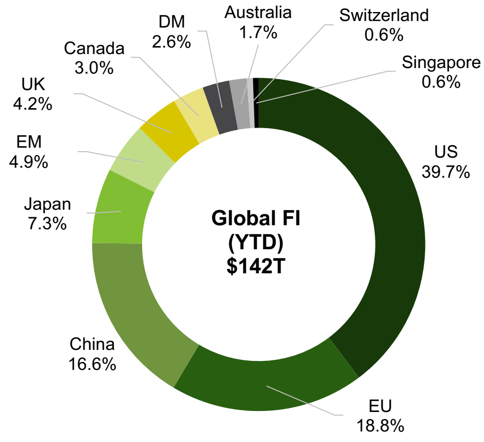


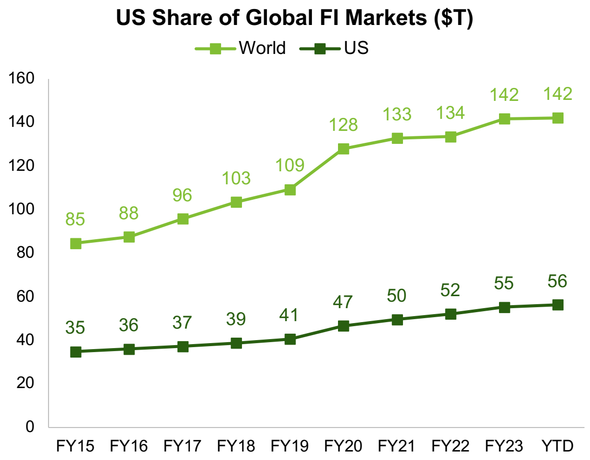


Source: World Federation of Exchanges (WFE), SIFMA estimates

Note: FY24 data as of November 2024. Market capitalization of listed domestic companies. DM = developed markets, EM = emerging markets, DM/EM exclude countries listed in the chart. HK = Hong Kong

Fixed Income: U.S. fixed income markets comprise 39.7% of the $142.1 trillion securities outstanding across the globe, or $56.4 trillion; this is 2.1x the next largest market, the EU.





Source: Bank of International Settlements (BIS), SIFMA estimates

Note: YTD as of 2Q24. DM = developed markets, EM = emerging markets, DM/EM exclude countries listed in the chart.

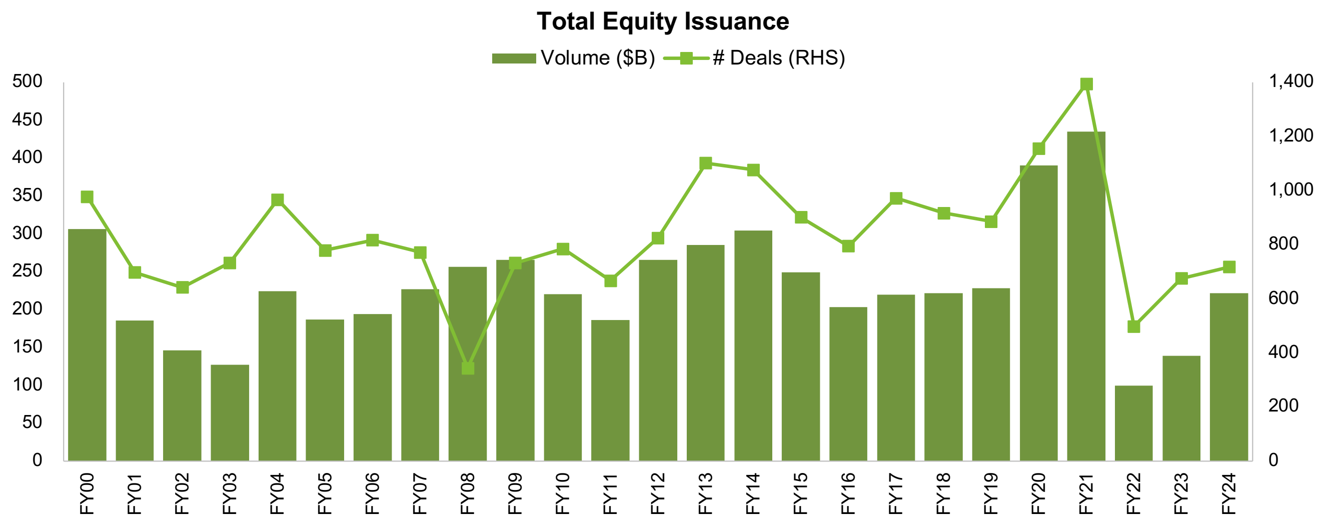
Capital Formation

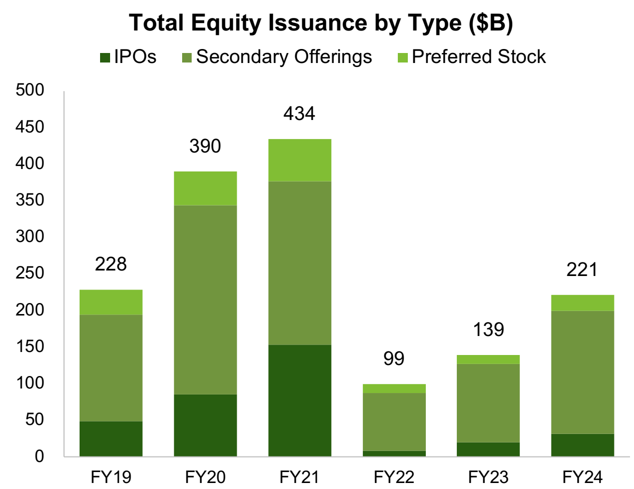
Equity Issuance

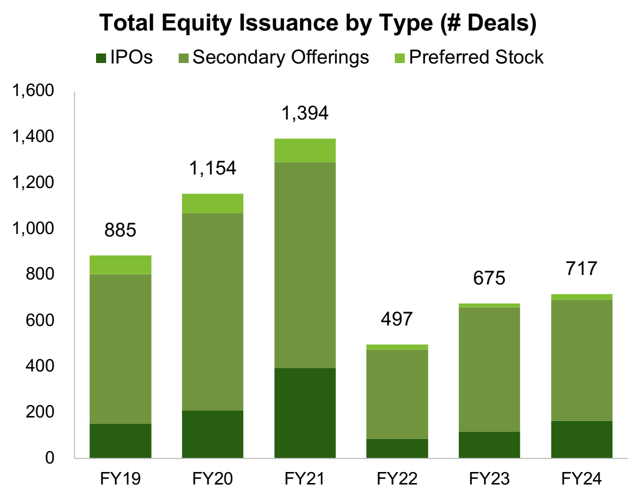
Total U.S. equity issuance was $221.4 billion in 2024, +59.3% Y/Y, -0.6% CAGR over the last five years. IPOs totaled $31.3 billion in 2024, +55.8% Y/Y, -8.5% 5-year CAGR.

In 2024, IPOs totaled $31.3 billion, +55.8% Y/Y. Of this, $26.7 billion, or 85.2% of the total, was by U.S. domiciled firms, +27.6 pps Y/Y. The number of IPO deals was 164 in 2024, +40.2% Y/Y. The share of U.S. domiciled deals was 47.6%, -1.2 bps Y/Y. The top three sectors in IPO issuance in 2024 were Healthcare (22.5% of total), Computer & Electronics (20.6%) and Real Estate/Property (19.6%).

Total SPAC issuance was $9.6. billion in 2024, +148.9% Y/Y.

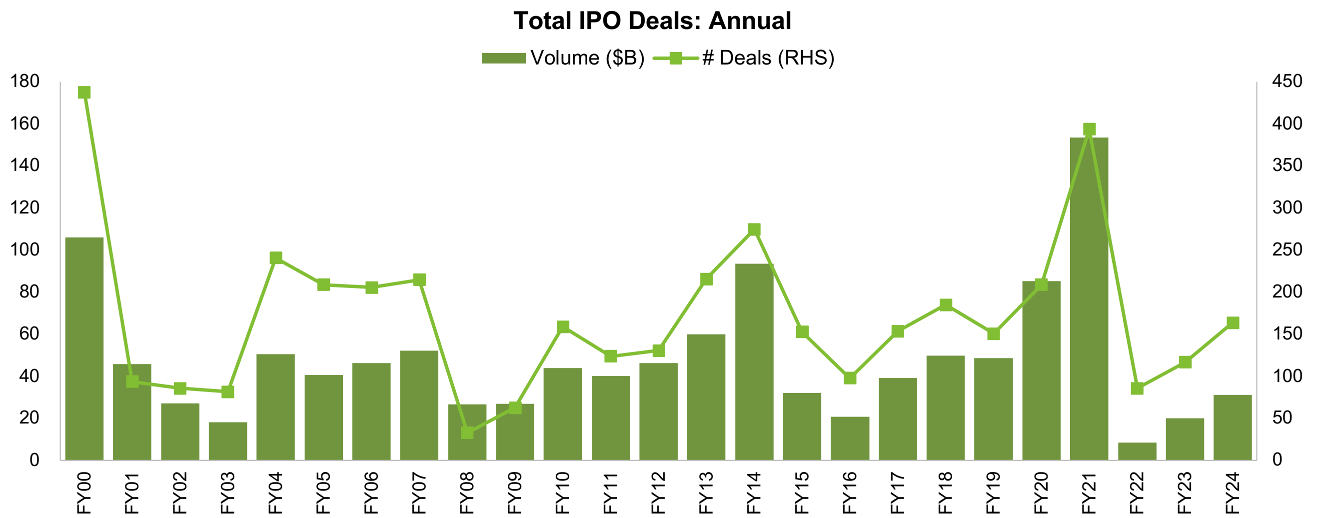


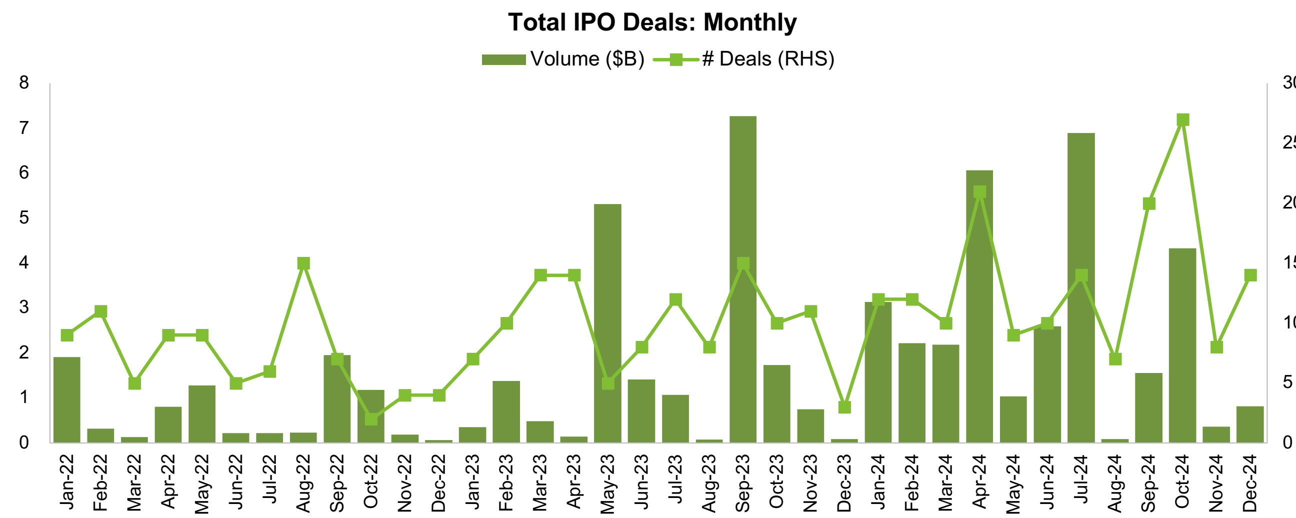


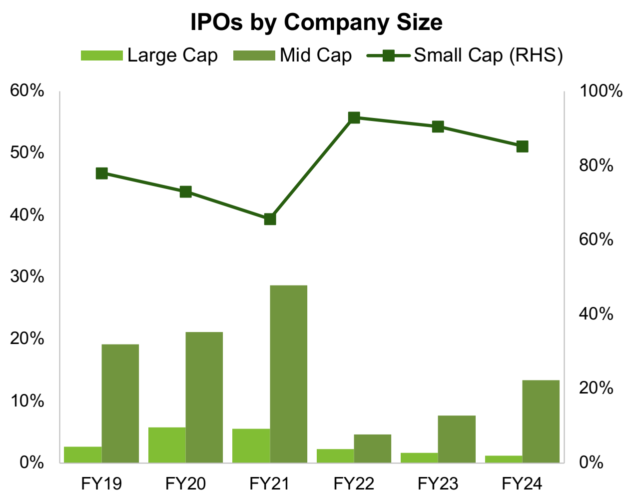


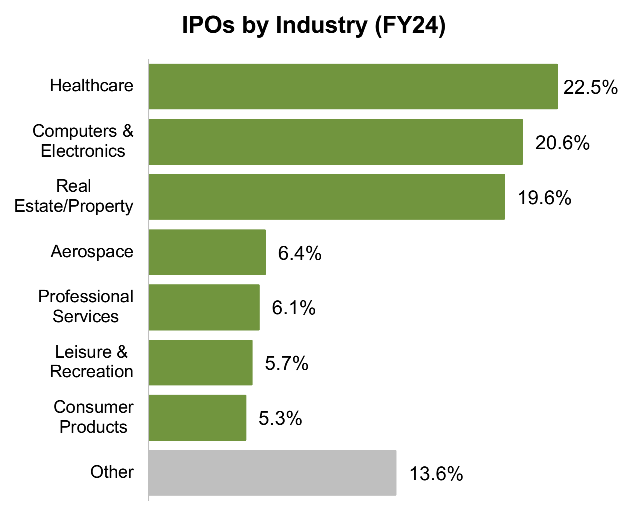
Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs & rights offers



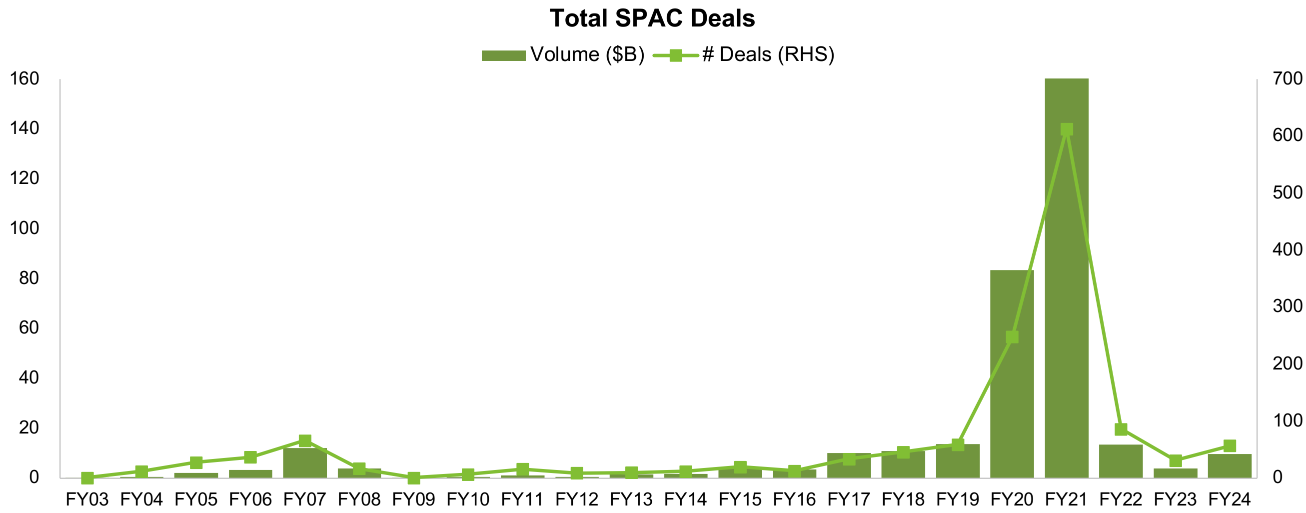


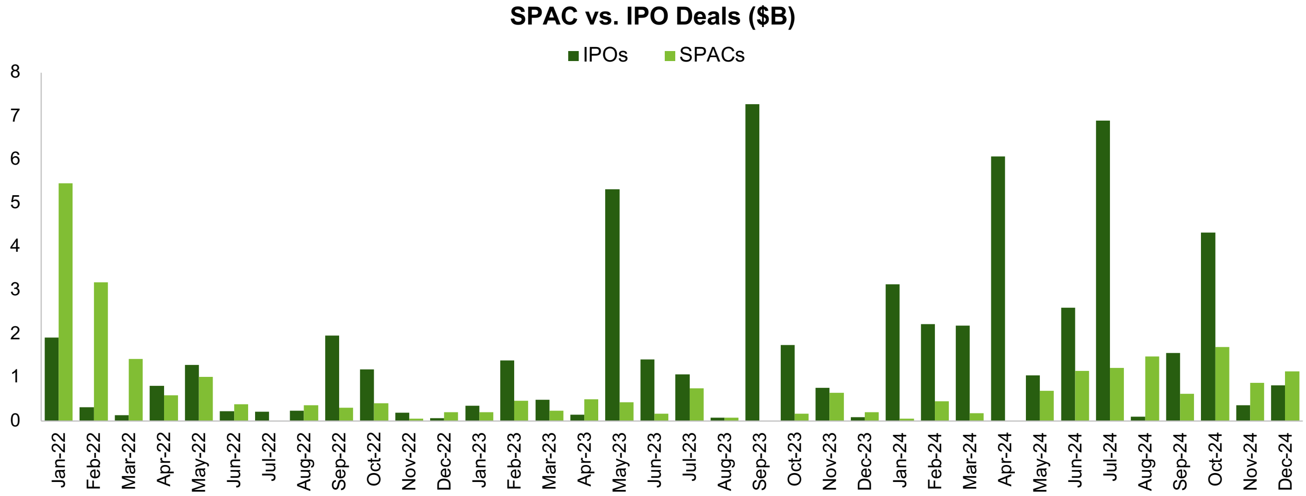




Source: Dealogic, SIFMA estimates

Note: IPOs include rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs and rights offers. Large cap = market cap $10B+; mid cap = market cap $2B-$10B; small cap = market cap <$2B (mega cap >$200B, micro cap <$300M, nano cap <$50M)





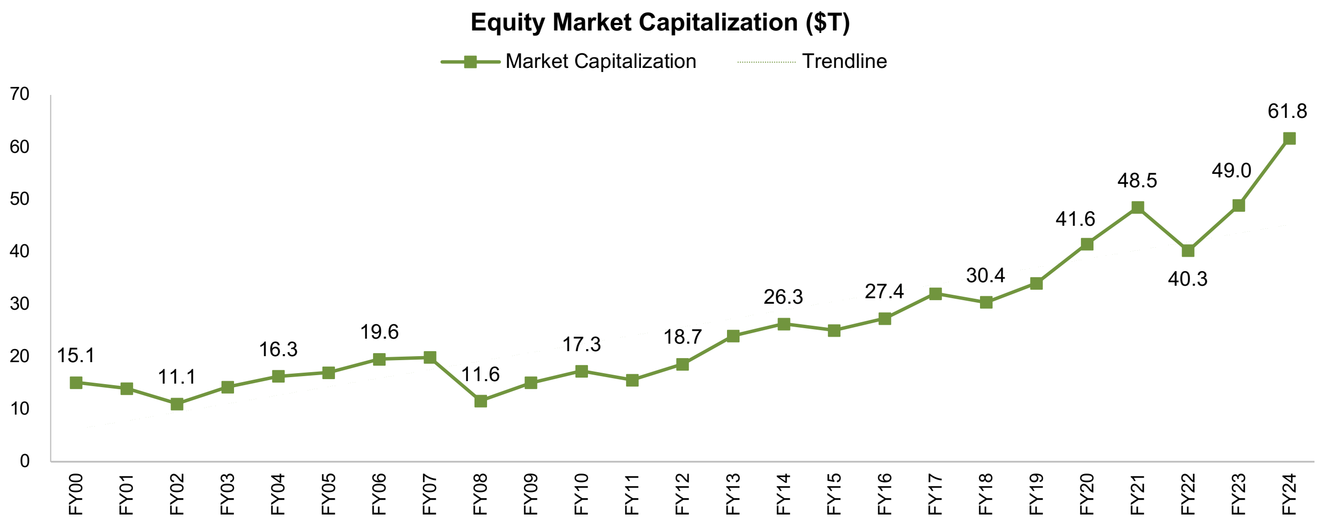
Source: Dealogic, SIFMA estimates

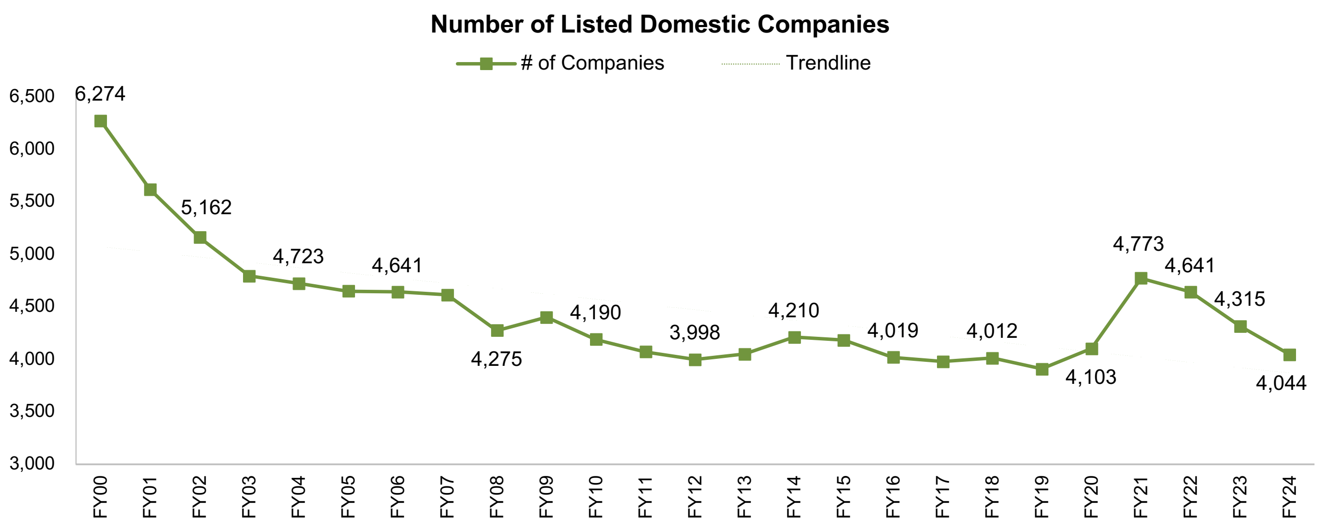
Note: Total equity and IPOs Includes rank eligible deals; excludes BDCs, SPACs, ETFs, CLEFs & rights offers; SPAC = special purpose acquisition company, includes blank check companies

Equity Market Cap & Number of Listed Companies

Total U.S. equity market cap was $61.8 trillion in 2024, +12.0% Y/Y. Market cap has grown at a +12.6% CAGR over the last five years.

The number of listed domestic companies was 4,044, down 35.5% since 2000 (6,274) but up 3.5% from the 2019 low (3,909).





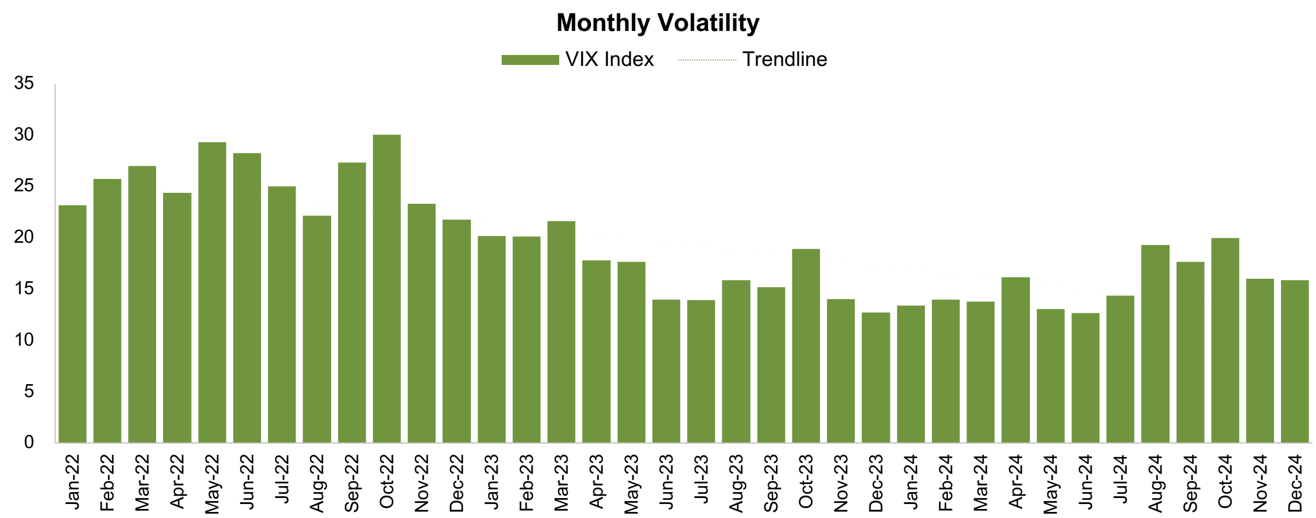
Source: World Federation of Exchanges (WFE), SIFMA estimates

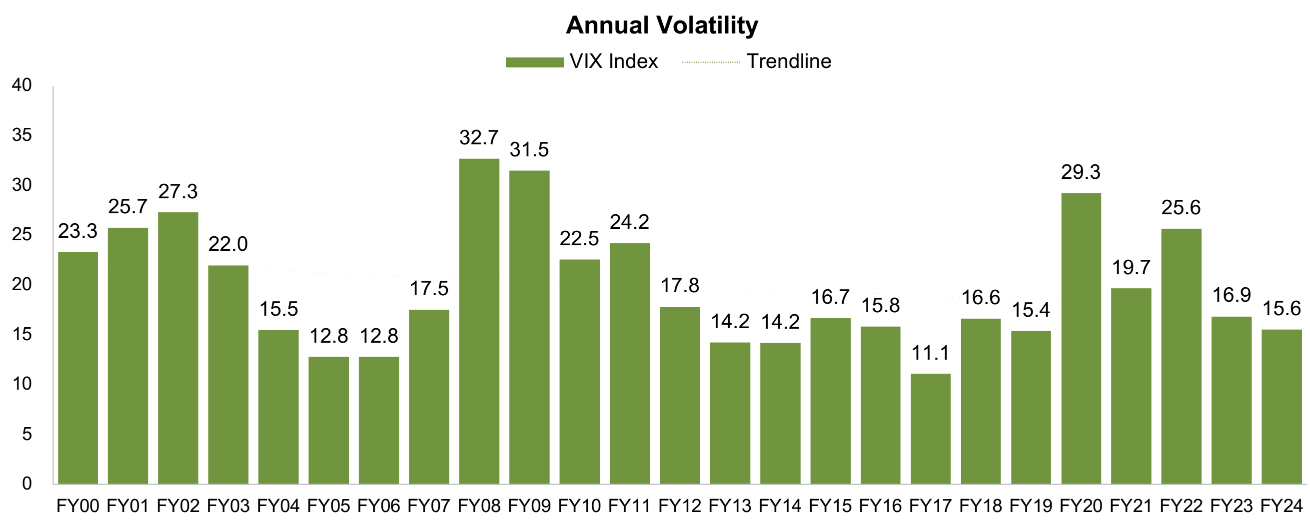
Note: FY24 equity market capitalization and number of listed companies is preliminary (as of November 2024)

Volatility, Equity & Multi-Listed Options Volumes

Volatility (VIX)

In 2024, average volatility as measured by the VIX was 15.55, -7.7% Y/Y. This is compared to an average VIX of 21.36 historically since 2020, -27.2%. The VIX averaged 15.42 and 16.20 for the last 18 and 24 months, while the six-month average was 17.21.

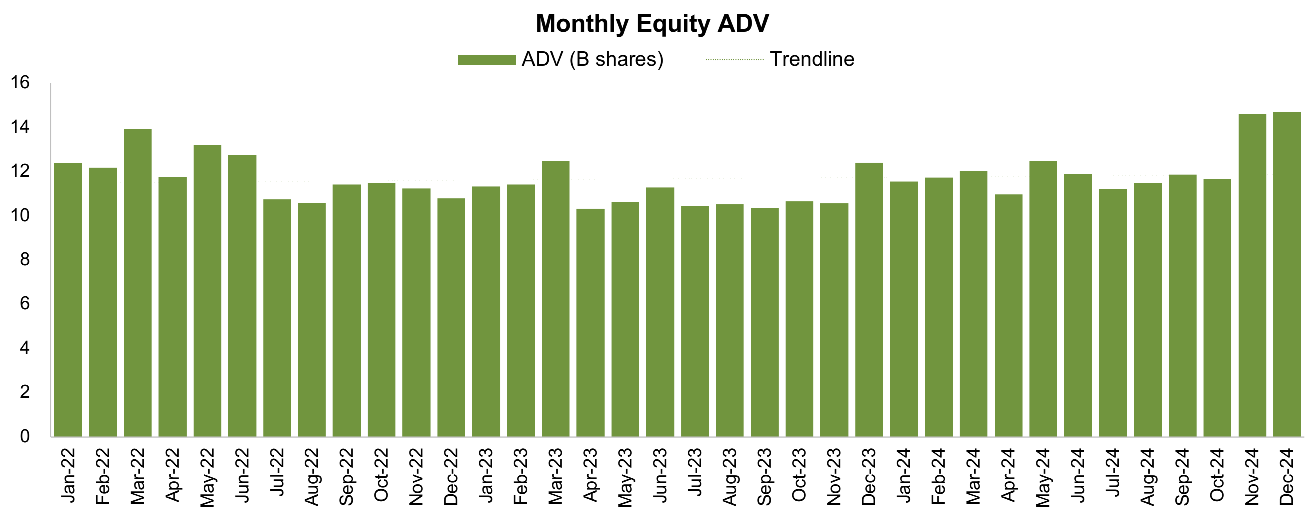


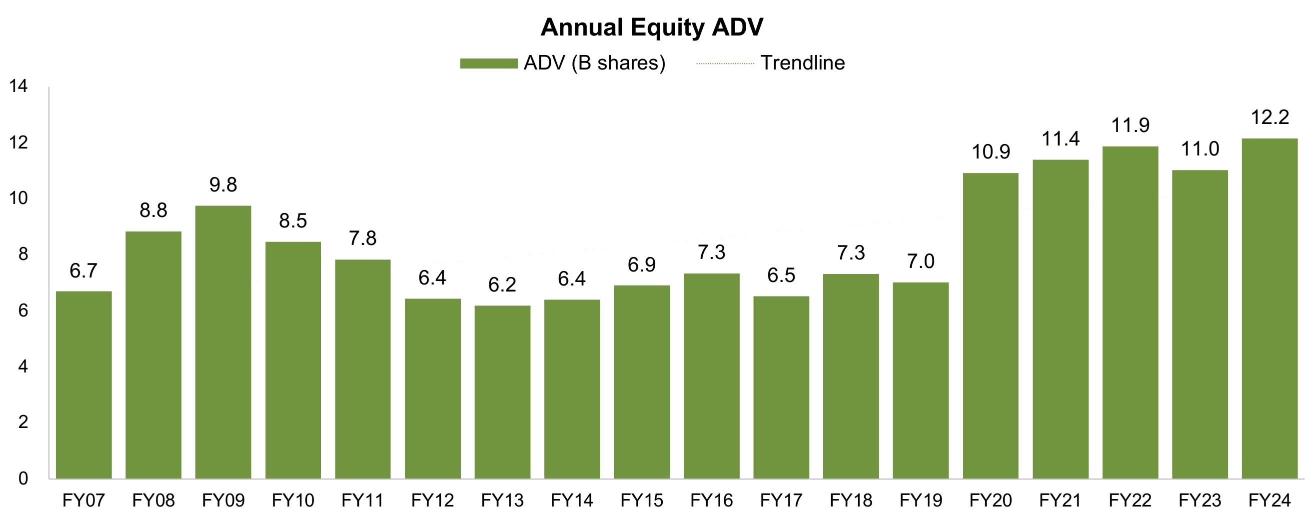


Source: Bloomberg, SIFMA estimates

Equity Volumes

Around 12.2 billion shares were traded on U.S. equity markets every day in 2024, +10.2% Y/Y. This is compared to around 10.2 billion shares historically since 2018, +18.6%. ADV averaged 11.7 billion shares and 11.6 billion shares for the last 18 to 24 months, while the six-month average was 12.5 billion shares.

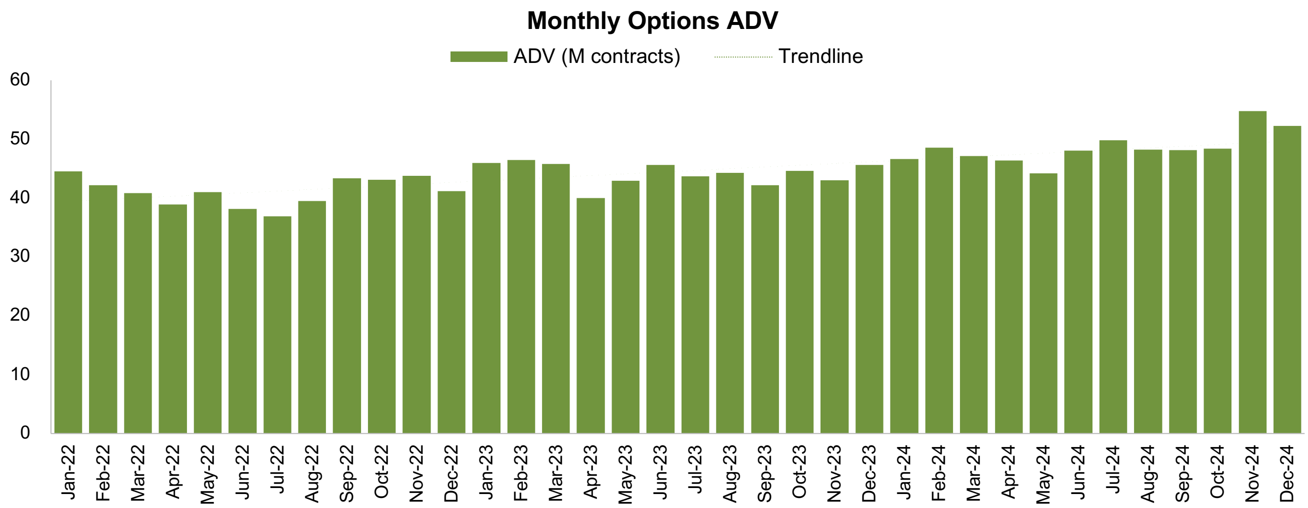


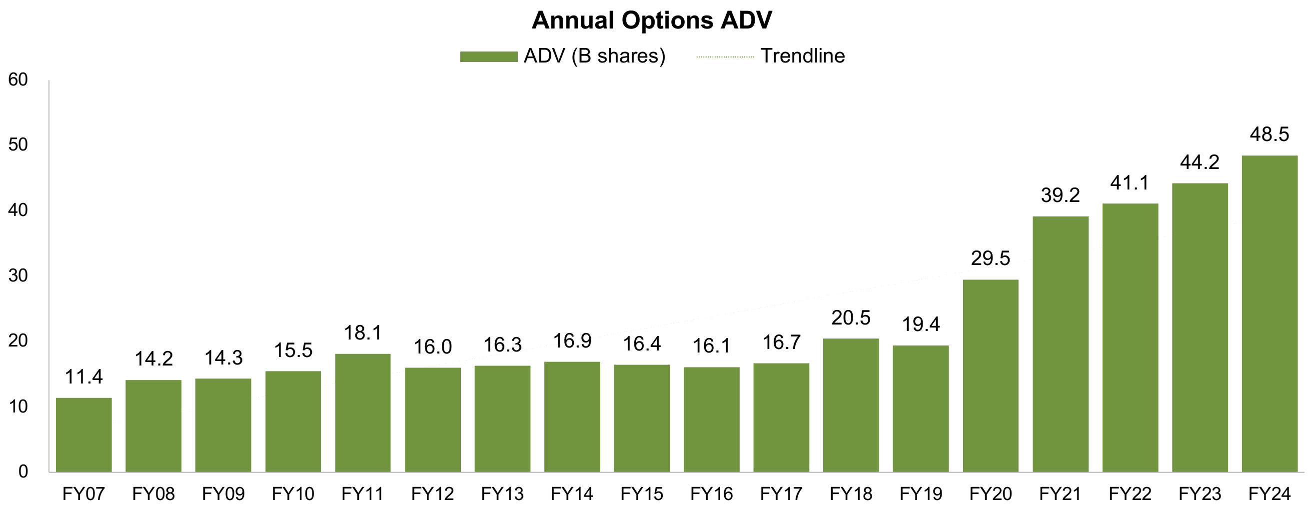


Source: Cboe Global Markets, SIFMA estimates

Options Volumes

Around 48.5 million contracts were traded each day in the U.S. options market in 2024, +9.7% Y/Y. This is compared to around 34.6 million contracts historically since 2018, +40.1%. ADV averaged 47.0 million contracts and 46.4 million contracts for the last 18 and 24 months, while the six-month average was 50.2 million contracts.





Source: Options Clearing Corporation (OCC), SIFMA estimates

Fixed Income Issuance & Outstanding

Fixed Income Issuance

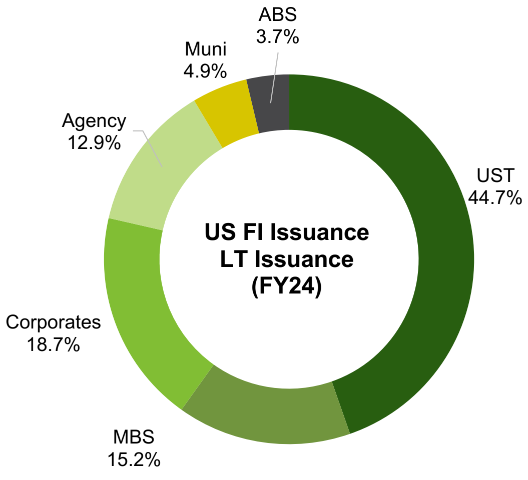
Total long-term fixed income issuance was $10.5 trillion in 2024, +25.6% Y/Y. Issuance has increased at a +4.6% CAGR over the last five years.

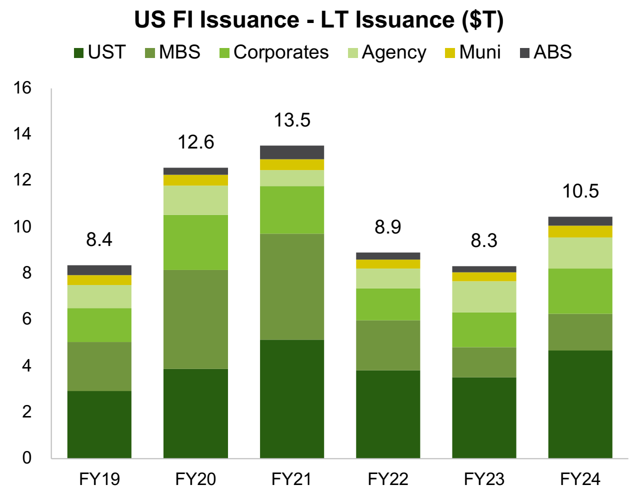
U.S. total Treasury issuance was $29.3 trillion in 2024, +29.2% Y/Y. Issuance has increased at a +19.4% CAGR over the last five years. Long-term U.S. Treasury issuance was $4.7 trillion in 2024, +32.8% Y/Y, a +9.7% CAGR over the last five years.

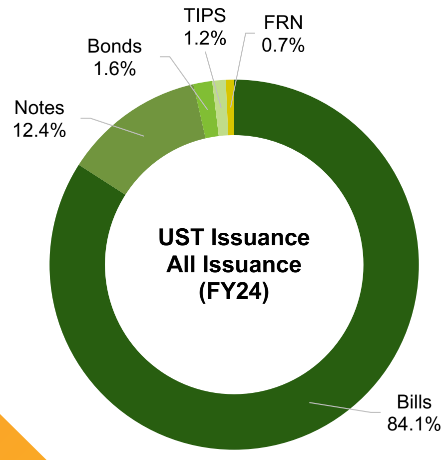
MBS issuance was $1.6 trillion in 2024, +21.4% Y/Y. Issuance has decreased at a -5.6% CAGR over the last five years.

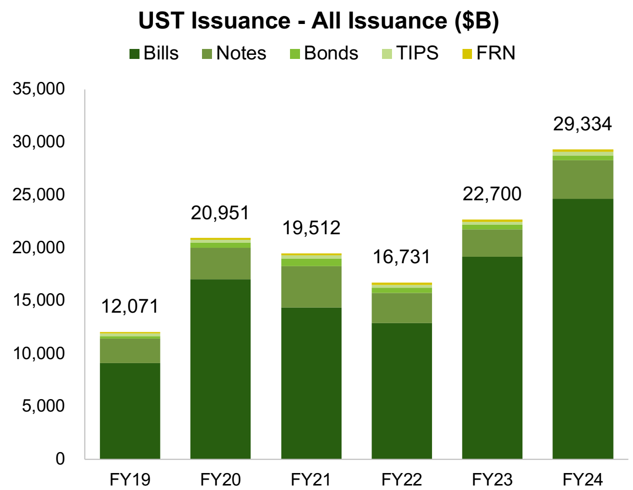
Corporate bonds issuance was $2.0 trillion in 2024, +30.2% Y/Y, and a +6.0% CAGR over the last five years. The top three sectors of corporate bonds issuance in 2024 were Financials (58.3% of total), Energy & Power (12.8%) and Healthcare (4.9%).

Municipal bonds issuance was $507.7 billion in 2024, and a +3.6% CAGR over the last five years. The revenue bonds issuance totaled $330.1 billion (65.0% of total) in 2024, general obligation bonds were $165.6 billion (32.6%) with the remaining $11.9 billion (2.3%) in private placements.

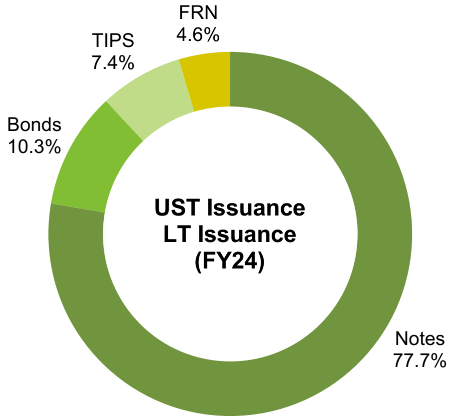


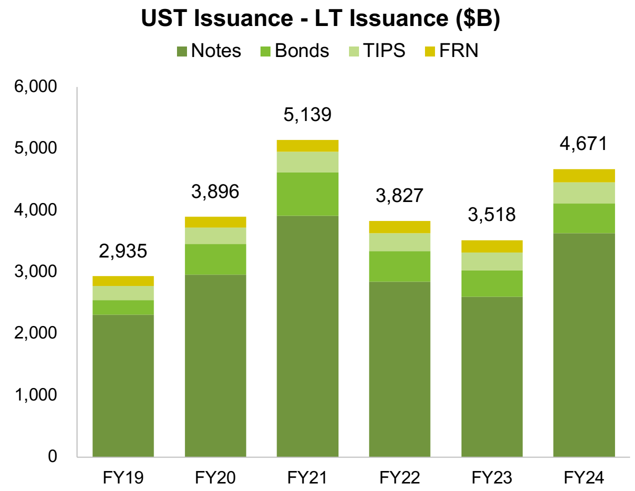


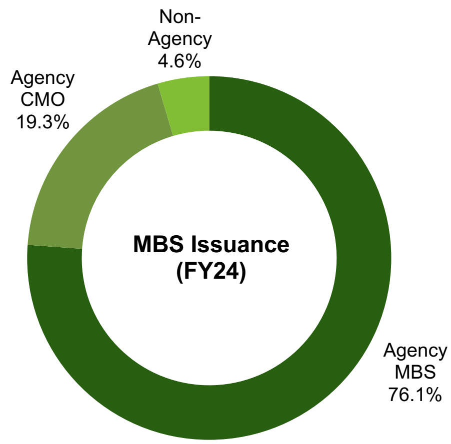


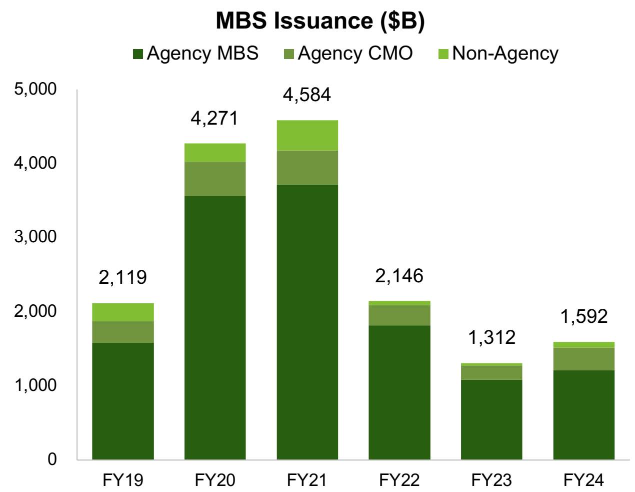


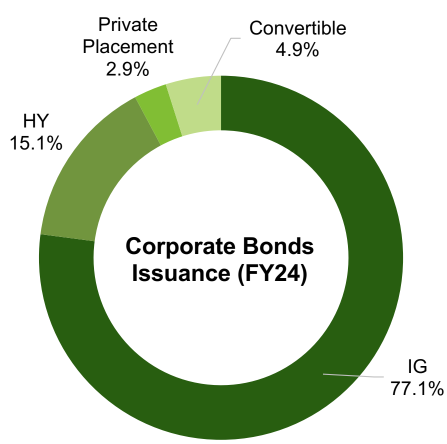
Sources: Refinitiv, US Agencies, US Treasury, SIFMA estimates

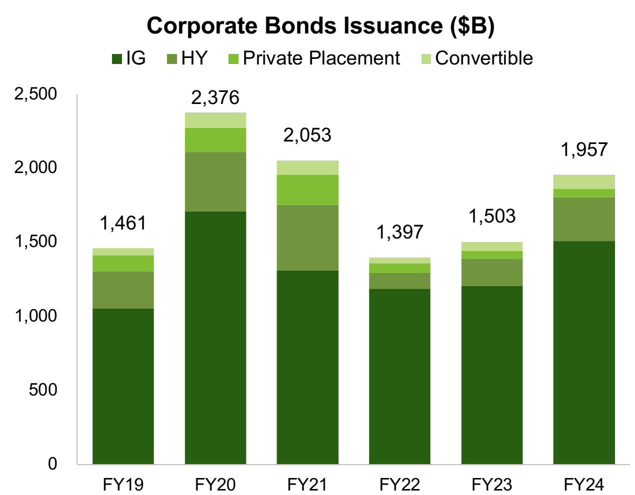




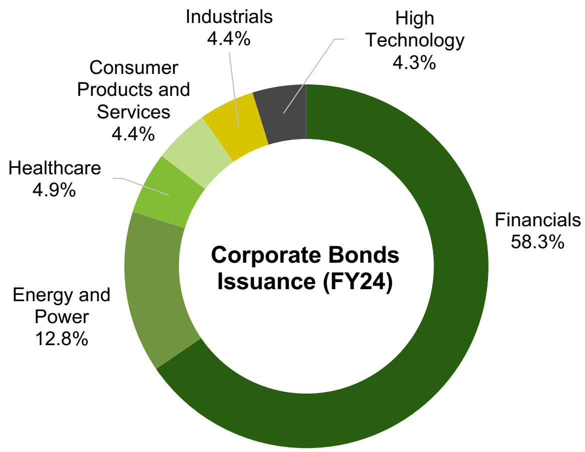


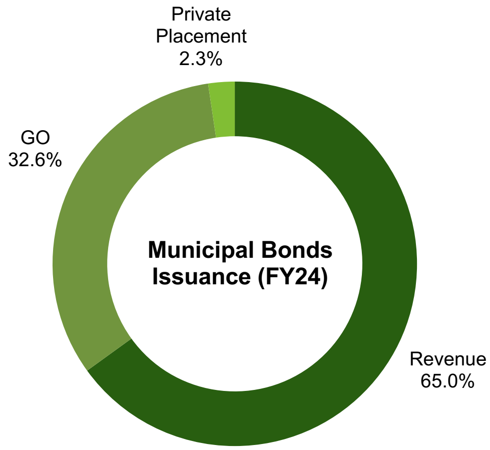


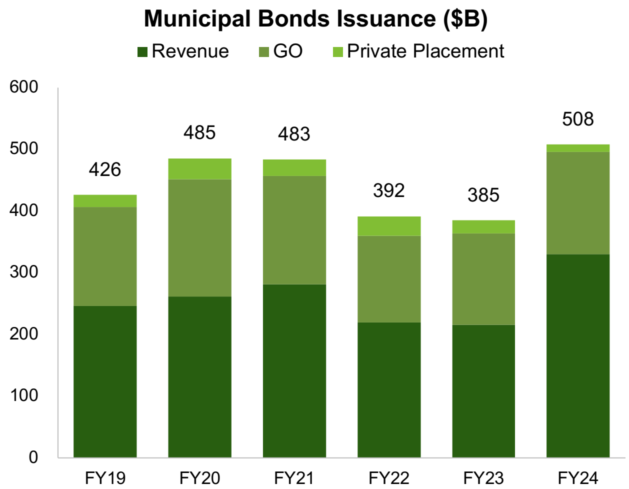




Sources: Refinitiv, US Treasury, SIFMA estimates







Sources: Refinitiv, SIFMA estimates

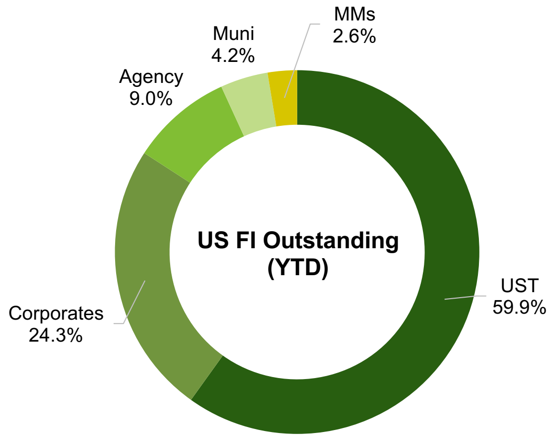
Fixed Income Outstanding

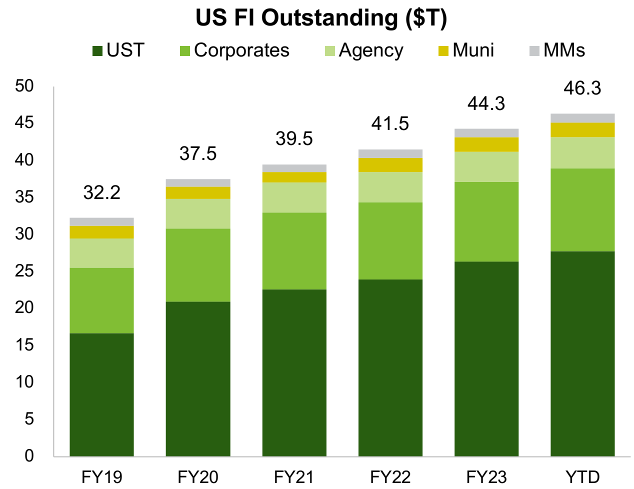
Total fixed income outstanding (excluding MBS and ABS sectors) was $46.3 trillion YTD 2024 (through September), +4.5% Y/Y. Outstanding has grown at a +7.5% CAGR over the last five years.

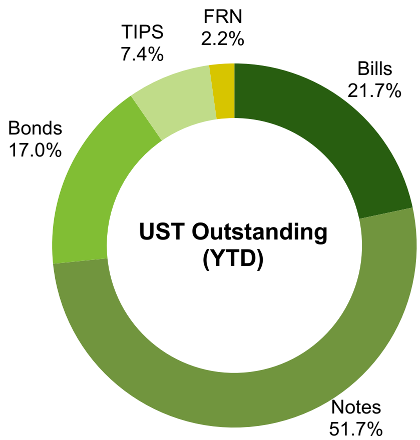
U.S. Treasury outstanding was $27.7 trillion YTD 2024 (through September), +5.1% Y/Y and a +10.7% CAGR over the last five years.

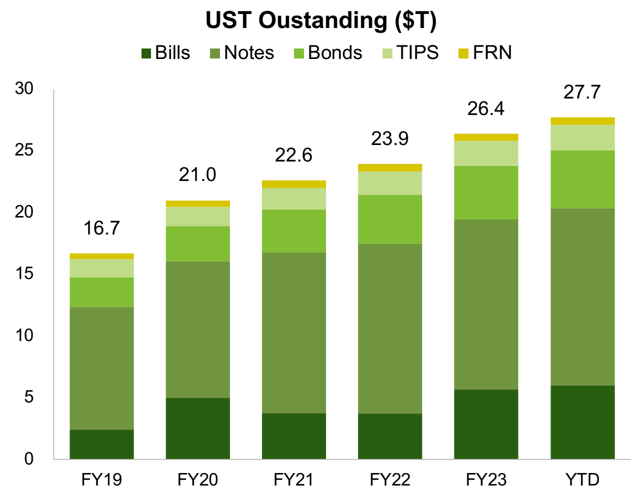
Corporate bonds outstanding was $11.2 trillion YTD 2024 (through September), +2.6% Y/Y. Outstanding has grown at a +1.2% CAGR over the last five years.

Municipal bonds outstanding was $2.0 trillion YTD 2024 (through September), +0.1% Y/Y, and a +2.5% CAGR over the last five years.

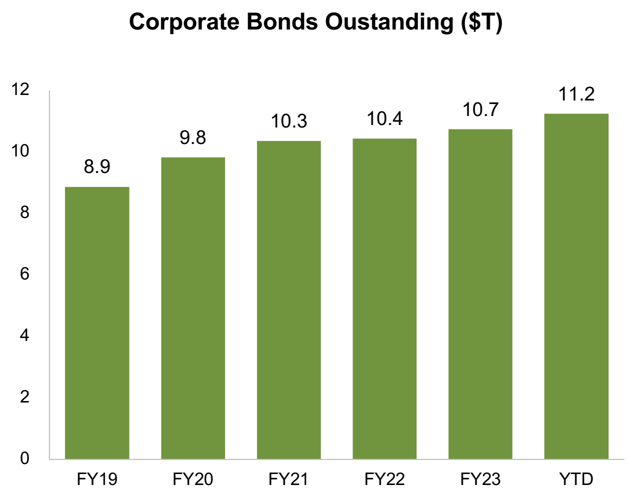


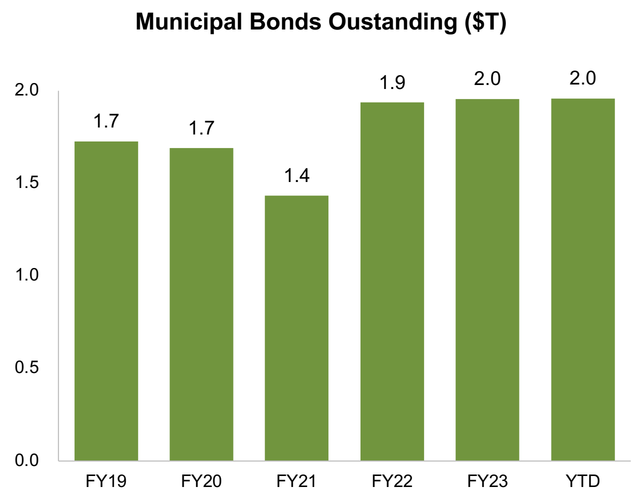






Source: The Federal Reserve, US Agencies, US Treasury, SIFMA estimates (as of September 2024). No data available for MBS and ABS



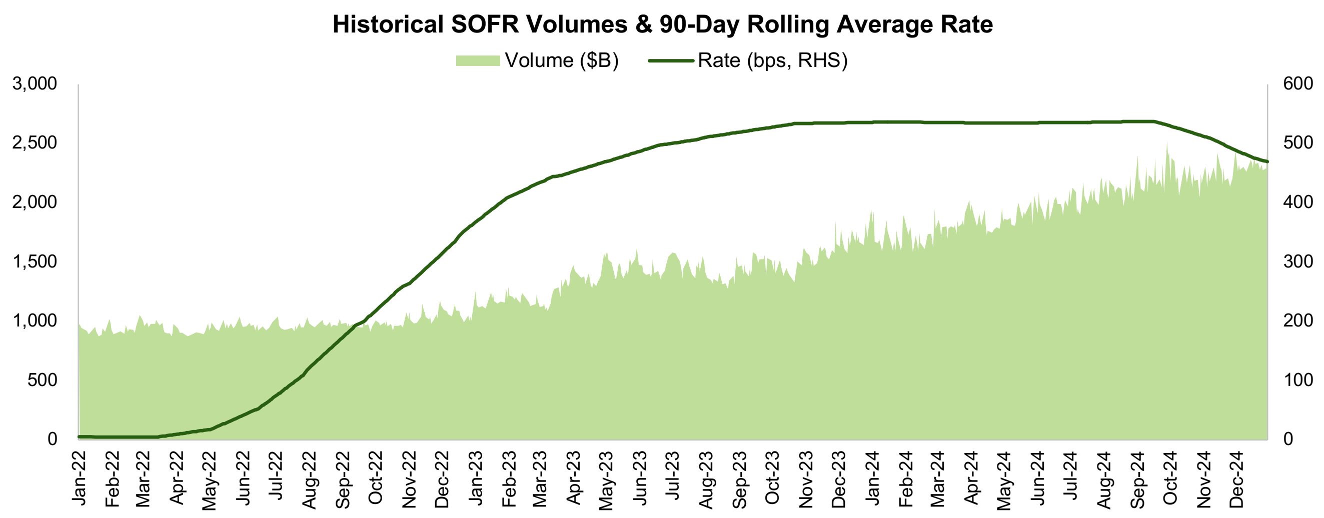


Source: The Federal Reserve, SIFMA estimates (as of September 2024)

SOFR Transition

In the U.S., the transition continues from the London Interbank Offered Rate (LIBOR) to the alternative interest rate benchmark, the Secured Overnight Financing Rate (SOFR). SOFR is based on the overnight repo markets, moving the reference rate from being based on around $1 billion transactions per day (the most active tenor of LIBOR, three months) to the repo market with around $1 trillion transactions per day. Publication of the SOFR rate began in April 2018, with trading and clearing of SOFR-based futures and swaps starting in May 2018.

As of December 31, the SOFR rate was 469.157 bps (90 day rolling average). Fed data puts volumes at $2,474 billion.



Source: The Federal Reserve Bank of New York, SIFMA estimates

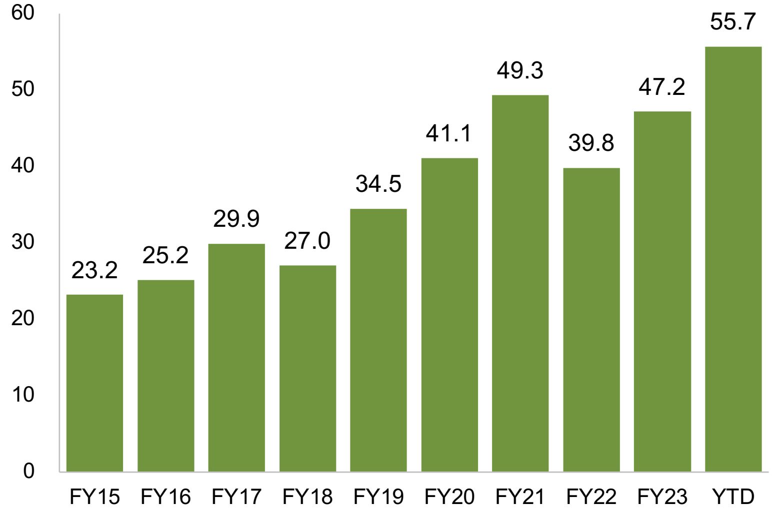
Private Wealth Management

Stock Ownership

According to the Federal Reserve, 58% of households in the U.S. own stocks (or 76 million households, as of 2022). Fed data also states the median value of a households stock holdings is $52,000, representing 56.4% of total average household financial assets.

Households represent 40.8% of total equity holders in the U.S. The next largest holder group is mutual funds, and individual and household ownership of mutual funds was at 18.4% as of 2022. ETFs come in at 7.8% of total equity holders, with 12% of U.S. households owning ETFs. Private pensions hold 4.8% of total equities.

U.S. Household Equity Ownership ($T)



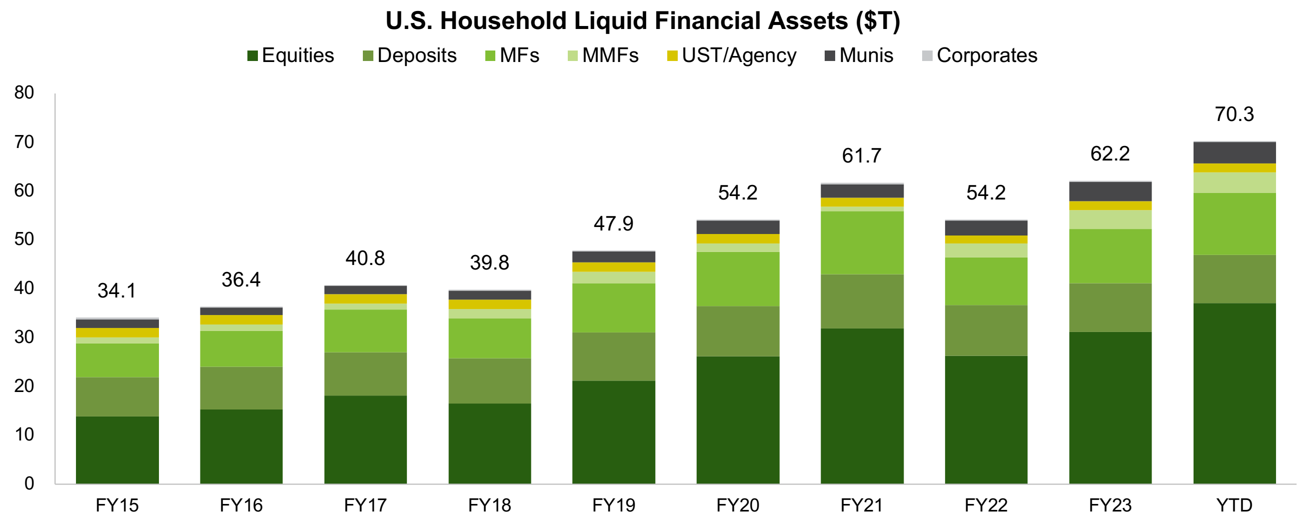
Sources: The Federal Reserve, SIFMA estimates (as of September 2024)

Note: Household sector includes nonprofit organizations; includes both directly and indirectly held equities (i.e. through mutual funds)

US Household Liquid Assets

U.S. households own $70.3 trillion in liquid assets as of September 2024, +13.0% Y/Y. Asset ownership has grown at a +8.0% CAGR over the last five years. Asset ownership is broken out by the following categories:

- Equities $37.1 trillion, 52.8% of total
- Mutual Funds (MF) $12.7 trillion, 18.0% of total
- Bank Deposits/CDs $9.9 trillion, 14.0% of total
- Municipal Bonds (Munis) $4.3 trillion, 6.1% of total
- Money Market Funds (MMF) $4.2 trillion, 6.0% of total
- U.S. Treasury (UST)/Agency/GSE Securities $1.9 trillion, 2.6% of total
- Corporate Bonds $0.2 trillion, 0.3% of total



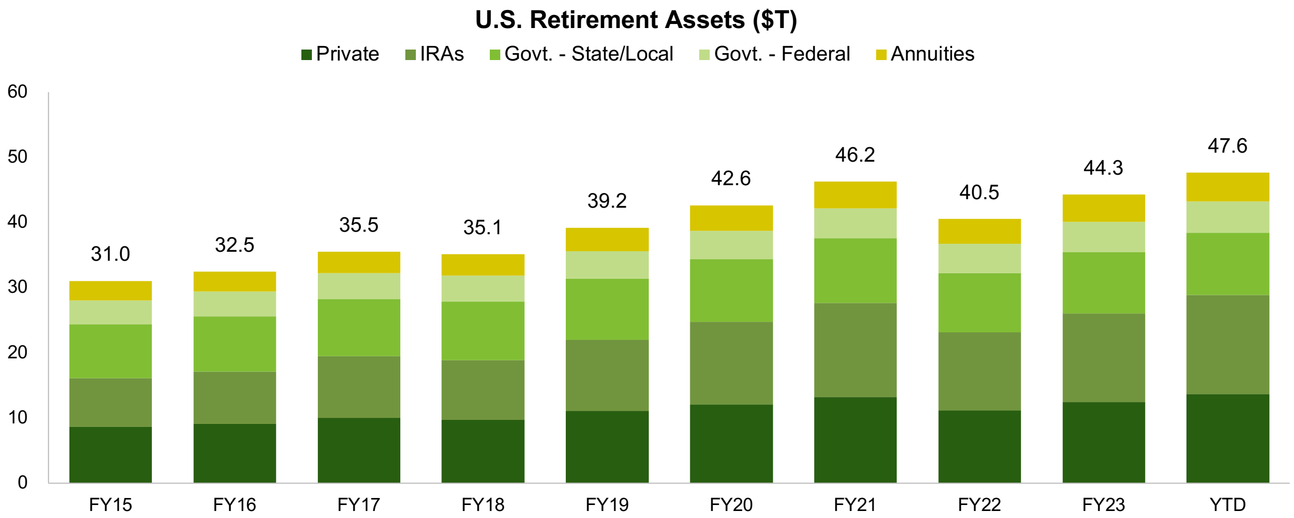
Sources: The Federal Reserve, SIFMA estimates (as of September 2024)

Note: Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc.

Retirement Assets

The Federal Reserve reports that there are $47.6 trillion of total retirement market assets in the U.S., broken out across the following categories (as of September 2024):

- IRAs, 31.9% ($15.2T)
- Private pensions, 28.7% ($13.7T)
  - Defined contribution plans, 76.4% of total pensions or $10.4T
  - Defined benefit plans, 23.6% of total pensions or $3.2T
- State and local government pensions, 20.1% ($9.6T)
- Federal government pensions, 10.2% ($4.8T)
- Annuities, 9.2% ($4.4T)



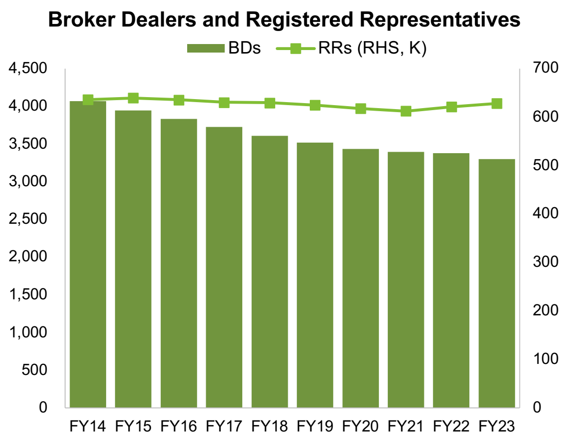
Source: The Federal Reserve, Investment Company Institute (ICI), SIFMA estimates (as of September 2024)

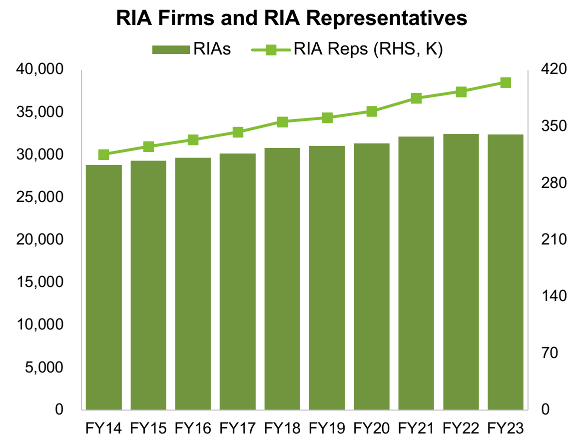
Note: Pensions includes defined benefit and defined contribution plans held by private individuals; 403 plans are included in private pensions

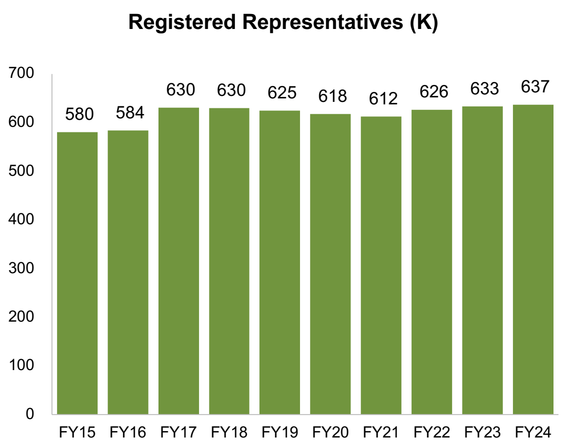
FINRA-Registered Firms and Registered Representative

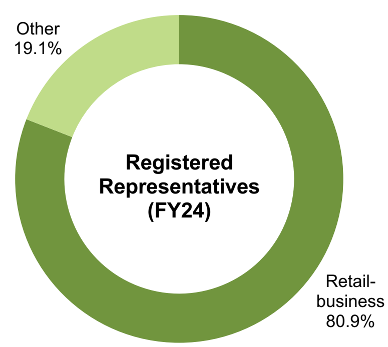
Financial institutions pool their employee talent and product offerings to help individual investors, governments and corporations manage their money. This includes: managing individual investor retirement accounts; providing investment advice; overseeing corporate and government retirement plans; and many other offerings.

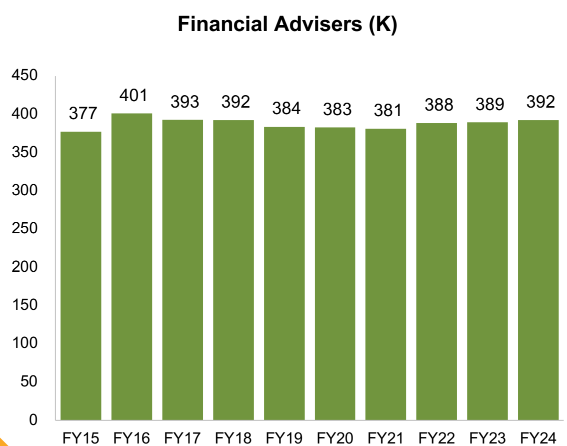
- 3,298 firms; -2.4% Y/Y, -1.8% 5-year CAGR
- 628.4 thousand registered reps; +1.2% Y/Y, -0.03% 5-year CAGR
- 32,402 RIA firms; -0.3% Y/Y, +1.0% 5-year CAGR
- 404.8 thousand RIA reps; +2.9% Y/Y, +2.6% 5-year CAGR

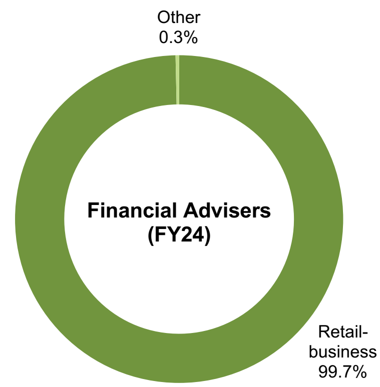












Source: Discovery Data, FINRA, SIFMA estimates

Note: Counts include dually registered firms and representatives

Market Resiliency

Operating in a vast ecosystem, capital markets facilitate investment from those who seek a return on their assets to those who need capital and credit to grow. The value of the capital markets to our national prosperity cannot be overstated; as such, it is critical that we protect their integrity and ensure their resiliency.

Coupled with the free flow of capital, innovation is an integral component for supporting job creation, economic development and prosperity. Today, business continuity planning, cybersecurity and operational resilience remain among the top agenda items in board rooms across the industry. As firms innovate and deploy new technologies, they remain focused on making sure markets remain resilient and client information is protected.

Through SIFMA, the financial industry works to ensure our capital markets remain functional and resilient to serve clients in good times and bad. SIFMA convenes our members to help secure their businesses against cyber and other threats, plays a key role in planning for how the financial industry would respond to any future disruptions, and protects the markets from those who seek to exploit them.

Business Continuity Planning

www.sifma.org/bcp

The financial services sector is identified as critical infrastructure by the U.S. Department of Homeland Security. SIFMA and its member firms are dedicated to preparing for the risk of potential disruptions at both the firm and broader industry levels. SIFMA plays a key role in coordinating the industry's response to incidents that can interrupt business and market functions and works to support firm-level BCP planning as well.

Industry-Wide Business Continuity Test

www.sifma.org/bcp-test

The industry-wide business continuity test is a critical exercise that highlights our industry's ability to operate through a significant emergency using backup sites, recovery facilities and backup communications capabilities across the industry. The test is supported by all major exchanges, markets and industry utilities. It involves test transactions for commercial paper, equities, options, futures, fixed income, settlement, payments, Treasury auctions and market data. SIFMA also facilitates a coordinated Reg SCI testing program which is completed in parallel with the SIFMA industry test. The test occurs on the same day as futures market testing coordinated by the Futures Industry Association (FIA), and on alternate years with Canadian market participant test through the Investment Industry Regulatory Organization of Canada (IIROC).

Emergency Crisis Management Command Center

www.sifma.org/emergency

In the event of an industry-wide incident, SIFMA convenes market participants; issues market close recommendations; and coordinates with market infrastructure providers, regulators and emergency personnel including the U.S. Department of the Treasury, U.S. Department of Homeland Security, New York City Office of Emergency Management, law enforcement and other official sector participants.

SIFMA organizes market response committees for the fixed income and equity markets to deliver an industry perspective in the event of disruptions to market infrastructure which may make unscheduled market closes or changes to settlement convention necessary. The committees have developed principles and objective decision-making processes that recognize the significant improvements the industry has made with respect to business continuity and the expectations of regulators. These principles also reflect expectations for strong resiliency plans of critical financial market infrastructure and financial institutions. For fixed income, the committee has developed procedures to determine if it is necessary for SIFMA to recommend an unscheduled close in U.S. fixed income markets.

Cybersecurity

www.sifma.org/cybersecurity

Cyberattacks have become bolder and the threat higher. However, industry-wide efforts over the last decade have also evolved and grown to build effective cyber defenses.

SIFMA is actively engaged in coordinating the effort to support a safe, secure information infrastructure, with cybersecurity resources – including best practices for insider threats, data protection principles, frameworks for penetration testing and more – that provide security of customer information and efficient, reliable execution of transactions. We continually work with industry and government leaders to identify and communicate cybersecurity best practices for firms of all sizes and capabilities and educate the industry on evolving threats and appropriate responses.

SIFMA's cyber-resiliency efforts seek to:

- Promote enhanced regulatory harmonization to encourage a more effective allocation of cyber resources;
- Promote a robust industry-government partnership grounded in information sharing;
- Design exercises and industry tests to improve protocols for incident preparedness, response and recovery; and
- Use the lessons learned to refine industry best practices, including for managing insider threats, third party risk; penetration testing and data security, including secure data storage and recovery.

Shortened the Settlement Cycle

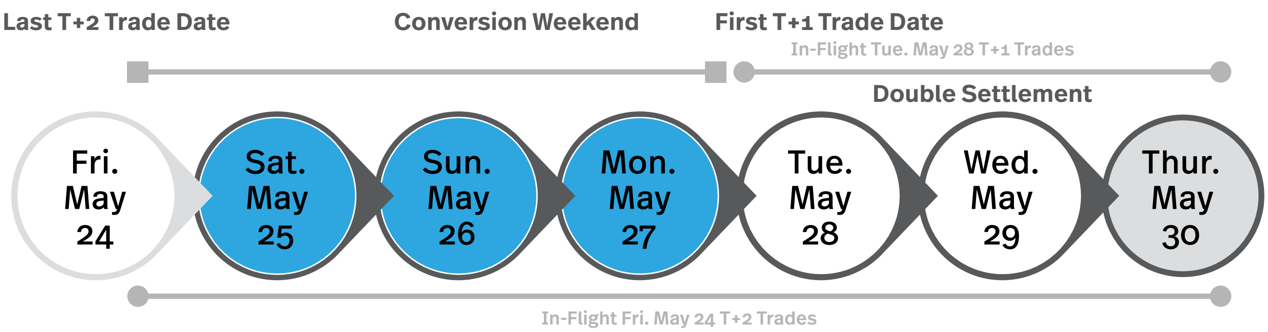
Market resiliency is a top priority for SIFMA and its members. Enhancing our securities settlement process is critical to the continued resiliency of our markets and market operations.

The T+1 settlement cycle for corporate bonds, municipal bonds, and equities transactions in the U.S. is now in place.

The financial industry transitioned to a T+1 settlement cycle in the United States on Tuesday, May 28, 2024, and in Canada on Monday, May 27, 2024. There are many moving pieces and many operations professionals involved in this transition.

Transition Dates

- United States: Tuesday, May 28, 2024
- Canada: Monday, May 27, 2024



Why We Moved to T+1

There are several reasons to shorten the settlement cycle, including:

- Shortening the time between the trade date and settlement date reduces risk in the system. Fewer days from trade to settlement means lower risk.
- Faster settlement means decreased daily average capital requirements. Firms can put that capital to better use. It also increases liquidity in the system.
- A large-scale project of this type, which impacts every financial institution, also helps drive innovation, automation, and process improvements. There is a benefit to streamlining operations, and to realizing greater efficiencies and making our operational systems more modern and resilient.

Early Benefits of Note

Some of the key benefits we have already seen:

- In a T+1 environment, the NSCC Clearing Fund **decreased by US$3.7 Billion (29%) from the past quarter average**.
- On first day of T+1 settlement, the CNS Fail Rate was 1.90%. This is a net reduction and lower than the May average of 2.01% for T+2 settlements.
- 94.55% of transactions were affirmed by the DTC cutoff time of 9:00PM ET on trade date. This represents a significant increase from the affirmation rate observed at the end of January (73%).

A Brief History of Settlement Cycles

Getting the U.S. markets to a T+1 settlement cycle has been a goal since the U.S. moved to T+3 from T+5 back in 1995 and from T+3 to T+2 in 2017. In 2020, as part of ongoing efforts to decrease risk in the system, SIFMA, DTCC and ICI – the same industry partners that worked on previous settlement cycle changes – started discussions to move to T+1 and formally initiated the effort in early 2021. In February 2022, the SEC issued a proposal to accelerate settlement to T+1, and that proposal was adopted as a final rule the following year. The industry has been working towards compliance ever since.

Key Resources

SIFMA and its industry partners have provided key resources for the industry to leverage ahead of the transition. These include:

- SIFMA's T+1 Command Center, will provide conversion status information, transparency into the activity of other participants, and serve as a forum for issue identification and socialization. The T+1 Command Center's support will be most active during the conversion period, from Friday, May 24 through Friday, May 31.
- The SIFMA, DTCC and ICI T+1 Playbook, a roadmap to accelerated settlement which outlines a detailed approach to identifying the implementation activities, timelines, dependencies, and risk impacts that market participants need to consider as they prepare for the transition. The Playbook also provides members with tools to assist them in the analysis and execution of their project management teams.
- SIFMA, CCMA and ISDA published a T+1 Settlement Cycle Booklet which provides summary information ranging from the scope of the transition, the final SEC Rule, and foreign exchange market considerations to the possible impacts to relevant securities and over-the-counter (OTC) derivatives transactions.
- SIFMA has developed through consultation with industry participants T+1 Dividend Processing FAQs, which includes how dividend processing will differ in T+1 compared to when the industry moved to T+2 in 2017; an example of how processing will work in T+1; how dividends for securities listed on multiple venues will be handled; and more.
- DTCC's T+1 Conversion Guide outlines the timing changes, and impacts on products and markets.

T+1 Transition by Jurisdiction

Country	Date of Announcement	Effective Date
United States	February 15, 2023	May 28, 2024
Canada	March 14, 2023	May 27, 2024
Argentina	March 6, 2024	May 27, 2024
Mexico	April 12, 2024	May 27, 2024
Jamaica	May 20, 2024	May 27, 2024
Peru	April 23, 2024	May 28, 2024
United Kingdom	March 28, 2024	No later than December 31, 2027
European Union	April 2024	Exploring T+1 (Q4 2027)
Australia	August 2024	Exploring T+1 (2030)

Policy Insights

America's capital markets are the deepest and most liquid in the world, funding over 70% of all commercial activity in the U.S. by facilitating businesses, governments and non-profits' access to capital so they may invest in new plants, equipment, and critical infrastructure, and manage risk. Our capital markets are a key factor that makes the American economy the most productive and resilient in the world.

There is a correlation between the relative depth of capital markets and the quality and stability of the wider business, legal and regulatory environment. With its entrepreneurial spirit and market system, the U.S. is the world's top financial center by a wide margin. U.S. equity and fixed-income markets are also one of the most regulated sectors of our economy. The following highlights key issues that are critical to the development of our capital markets.

To view more, visit www.sifma.org/issues.

Treasury Clearing

www.sifma.org/explore-issues/treasury-clearing/

The U.S. Treasury market is a bedrock of the global financial system. Today, there are $28 trillion of Treasury securities outstanding. An average of over $910 billion is traded every day.

New rules from the U.S. Securities Exchange Commission (SEC), finalized in December 2023, will require most market participants to centrally clear cash and repo U.S. Treasuries. The rule change triggers a significant change in U.S. Treasury market structure and will have material impacts to market participants including broker-dealers, institutional investors, interdealer brokers, principal trading firms, and covered clearing agencies.

Treasury cash clearing is required to go into effect by the end of 2025, and repo clearing is required to go into effect by June 30, 2026. The rule's timeline for implementation is aggressive and, as we near the first deadline, there are several significant open questions requiring formal guidance from regulators and other market participants to ensure a smooth transition to avoid unnecessary disruption in the Treasury market.

On behalf of our members, SIFMA is working to advance multiple workstreams and short-term deliverables that will set the stage for long-term implementation. These include development of market standard documentation, considerations for a firm's implementation, and necessary regulatory reforms.

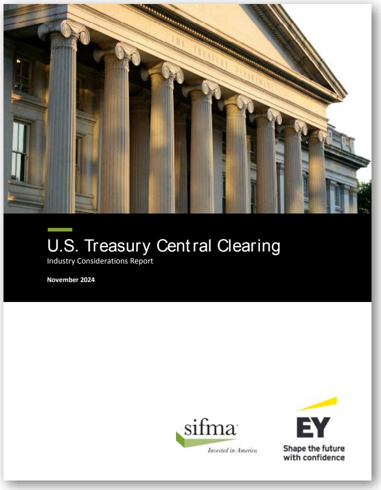
Key Rule Requirements

In December 2023, the SEC mandated that secondary trading of in-scope U.S. Treasury (UST) and repo transactions be cleared via a Covered Clearing Agency (CCA). Currently, U.S. Treasury transactions are either settled bilaterally or cleared centrally through the sole CCA, DTCC's Fixed Income Clearing Corporation (FICC).

The mandate increases the scope of transactions that are required to be cleared in both the cash market and the repo market. The compliance dates for this new mandate are:

- March 31, 2025: Covered clearing agencies (CCAs) must implement enhanced practices, including risk management, margin, and customer asset protection.
- December 31, 2025: Direct participants of CCAs must clear eligible cash secondary market transactions.
- June 30, 2026: Direct participants of CCAs must clear eligible Treasury repo transactions.

Industry Considerations Report



SIFMA partnered with Ernst & Young LLP (EY US) to publish the U.S. Treasury Central Clearing: Industry Considerations Report. The report details the critical activities that institutions should consider as they design and implement a process for Treasury clearing.

The report includes input and subject-matter analysis from market participants on both the buy-side and sell-side that was gathered 1) via a survey issued to SIFMA member firms by SIFMA and EY, 2) from information workshops hosted with SIFMA member firms, and 3) from bilateral conversations with market participants.

Market Standard Documentation

To provide market efficiency, particularly as more entities come into the clearing ecosystem, SIFMA has convened representatives from both the buy- and sell-side in working groups to develop market standard documentation:

- Market Standard Documentation for "Done-With" Model
- Market Standard Documentation for "Done-Away" Model

The "Done-Away" model will require changes to market structure. As part of our efforts, SIFMA's working groups will identify those needs.

Regulatory Reform

This is an extraordinarily complex rulemaking and significant open questions remain. SIFMA is working with regulators and other relevant industry bodies to encourage them to address these issues. As of the writing of this report, these include:

1. The SEC needs to eliminate double margining for investment managers, as it risks reduced trading and liquidity.
2. The SEC should clarify that mixed CUSIP triparty repos are not subject to clearing.
3. The SEC should revise the existing inter-affiliate exemption to eliminate the conditions decreasing its utility.
4. Bank regulators need to adjust capital standards to accommodate repos.
5. The FICC and its members should clarify documentation requirements to allow firms to focus on clearing changes rather than administrative burdens.

Prudential Regulation

www.sifma.org/explore-issues/prudential-regulation

Prudential regulation requires banking organizations to prudently measure and manage risks, maintain adequate capital and liquidity levels, and have in place workable recovery and resolution plans.

Our regulatory regime must account for the vital role the capital markets play in providing credit and financing the real economy, particularly as regulators consider the finalization of elements of the Basel III Endgame and the GSIB surcharge proposals. Those rules must be implemented in a manner that does not overly penalize banks' capital markets activities, which in turn could reduce liquidity in vital corporate and other funding markets, thereby hurting growth in the real economy.

While bank capital requirements are an undoubtedly complex subject, there is no question that they have material impacts across the entire economy, affecting the ability of corporations, small businesses, governmental organizations, and consumers to fund their activities and manage all types of risks. Given these impacts, it's crucial that policymakers conduct sufficient analysis and oversight to ensure that bank capital requirements strike the appropriate balance between ensuring financial stability and macroeconomic growth.

In this context, it is worth noting that the quantity of high-quality capital in the U.S. banking system has increased three-fold since the Global Financial Crisis, while total loss absorbing capacity has increased six-fold and liquidity levels have increased twelve-fold. Many independent studies have also found capital levels at the largest U.S. banks to either be at or close to their "optimal" levels. And senior policymakers, including incoming Treasury Secretary Scott Bessent, former Treasury Secretary Janet Yellen, Federal Reserve Chair Jerome Powell, and outgoing Federal Reserve Vice Chair for Supervision Michael Barr, have consistently stated that the U.S. banking system is strong, resilient, and "well-capitalized." In other words, capital levels are already robust and any further proposed increases should be sufficiently scrutinized to determine both the tangible benefits, and costs to the broader U.S. economy.

It is particularly important that policymakers strike the right balance when it comes to capital requirements affecting the ability of large banking organizations to act as intermediaries in our capital markets, given that those markets fund roughly three quarters of all economic activity in the United States. This is a critical reason that the U.S. economy is more efficient, resilient and growth oriented than other major economies, where the vast majority of commercial and economic activity is heavily reliant on direct lending by banks. In fact, the EU and many Asian nations aspire to develop their capital markets to mimic the U.S. model. Excessive capital requirements on banks' markets activities would negatively impact the depth, liquidity and resiliency of the capital markets and increase costs at the expense of consumers and commercial entities who benefit directly and indirectly from bank involvement in such activities.

Reforming the Basel III Endgame Proposal

SIFMA has expressed deep concern about the Basel III Endgame proposal issued by the banking regulators, not only because it would significantly increase aggregate U.S. bank capital levels well beyond their current, historically robust levels, but because it inappropriately targets banking organizations' capital markets activities for some of the largest increases. The industry quantitative impact study conducted on the original Basel III Endgame proposal estimated that capital for large banks' trading activities would increase by 129% above their current historically high levels because of the Fundamental Review of the Trading Book ("FRTB") and Credit Valuation Adjustment ("CVA") changes, impacts that were far greater than the agencies' original estimates, a consequence of the fact that they did not conduct a proper quantitative impact assessment prior to issuing the original proposal.

Our key recommendations include:

1. Addressing the overlaps with the stress tests and other capital requirements
2. Accounting for the interactions between the Global Market Shock ("GMS") and the Fundamental Review of the Trading Book (FRTB)
3. Giving Greater Credit for Diversification
4. Facilitating banks' ability to use internal models for market risk
5. Facilitating prudent risk management practices with derivatives
6. Removing the punitive treatment for securitizations
7. Removing the Securities Financing Transactions (SFT) haircut framework
8. Removing the public-listing requirement for investment grade counterparties and collateral
9. Revising the operational risk framework
10. Providing clarity around the implementation timeline, and granting at least 18 months from completion of the final rule

The Impact of US Bank Capital Requirements on Capital Markets: A Blog Series

Additional Reforms to the Stress Testing Process

SIFMA has long highlighted the importance of reforming the stress testing process more generally to not only remove overlaps with the risk-based capital standards, but to ensure that the GMS component is based on "severe but plausible" market shocks. Developing more plausible scenarios and providing the public with an opportunity to provide input into their development would help to reduce excessive year-over-year volatility in firms' Stress Capital Buffer ("SCB") requirements, ensure calibration is tied to the underlying risks, and add transparency to what is currently an opaque process.

GSIB Surcharge and Long-Term Debt Proposals

Banking regulators must consider the important interactions between the Basel III Endgame and two other outstanding capital proposals: the GSIB surcharge and long-term debt requirements. Regarding the GSIB surcharge, additional changes to the latest proposal are needed, including a reweighting of the short-term wholesale funding indicator in calculating GSIB scores. Regarding the long-term debt proposal, we have been deeply concerned that the proposal as written would drive up the supply of long-term debt while simultaneously constraining investor demand, increasing bank funding costs and reducing liquidity in these markets, with knock-on consequences for businesses and consumers. We have made a series of recommendations for reform of the proposal that would reduce these negative impacts and ensure the final rule is more appropriately calibrated.

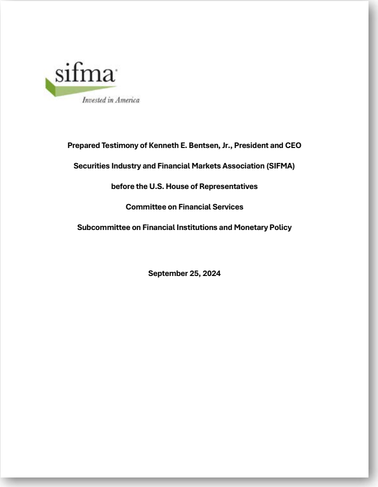
Brokered Deposits

SIFMA remains concerned about the FDIC's recent proposal to revise the regulations surrounding brokered deposits, which would make it more difficult and costly for broker-dealers to provide sweep accounts to their customers. Sweep accounts are an important component to retail financial advisory services for tens of millions of individual investors and provide a stable source of funding to banking organizations and deliver risk-free returns to millions of Americans. SIFMA has called on the FDIC to withdraw and reconsider this proposal in light of procedural issues. Absent that, we will be making a series of recommendations that we believe would reduce the negative impacts of the proposal on broker-dealers and their retail clients.

Tailoring of Rules for Internationally Headquartered Banks and Smaller Banking Institutions

SIFMA strongly supports the tailoring of prudential regulations to ensure that they are aligned with the size and risk profile of banking institutions. Internationally headquartered banks that are already subject to robust home country capital, liquidity, and resolution requirements should be subject to tailored requirements for their U.S. operations that appropriately reflect their size and risk profiles, and allow them to continue to play a critical role in supporting the U.S. capital markets and U.S. economic growth. Such tailoring would also be consistent with the requirements set forth in the Economic Growth, Regulatory Relief, and Consumer Protection Act, which President Trump signed into law in May 2018.

For the same reasons, we also strongly support tailoring of prudential requirements for smaller domestic banking institutions, particularly those whose primary business model involves low-risk retail broker-dealer activities.


Prepared Testimony of Kenneth E. Bentsen, Jr., President and CEO

Securities Industry and Financial Markets Association (SIFMA)

before the U.S. House of Representatives

Committee on Financial Services

Subcommittee on Financial Institutions and Monetary Policy

September 25, 2024

Equity Market Structure

www.sifma.org/explore-issues/equity-market-structure/

The U.S. equity markets facilitate capital formation. They are the most robust in the world and continue to be among the deepest, most competitive, most liquid and most efficient. They are also among the most regulated.

Efficient and resilient market structure is key to sustaining investor confidence and participation in the equity markets. Market structure can drive liquidity and trade costs for businesses and investors alike. Therefore, market participants continually strive to create the most efficient markets. This includes adapting new technologies to achieve operational efficiencies, searching for new ways to transact and, generally, optimizing market structure to maximize efficiencies. Market makers exist to provide liquidity in securities and execute customer trades, playing an important role in equity market structure by enabling liquidity and balancing buy and sell demand. Importantly, investors, particularly retail investors, benefit from this efficiency and resiliency through reduced costs including no or low commissions, best execution and competition. All market participants seek to drive innovation to further improve equity market efficiency, resiliency and most importantly the benefit to investors. However, regulators must carefully weigh the impact of any changes on investors. Specifically, as the SEC considers proposing major changes to our current equity market structure system, it is critical that any changes be data-driven with robust cost-benefit analysis.

There were several significant updates in 2024:

- In March 2024, the SEC adopted a final rule amending Rule 605, modernizing disclosure requirements for order execution.
- In September 2024, the SEC adopted amendments to Regulation NMS. The amendments establish a new minimum $0.005 quoting increment for certain tick constrained stocks; reduces the maximum access fee cap for exchange transactions; requires exchanges to disclose transaction fees at the time of execution; and accelerates the implementation of the new round lot requirements and the display of odd-lot information to enhance the transparency of better priced orders.
- In October 2024, two national securities exchanges filed a challenge to the amendments to Rules 610 (access fees) and 612 (tick sizes) in the D.C. Circuit. In December 2024, the Commission stayed the effectiveness of the tick size and access fee amendments pending the outcome of the exchanges' litigation. The remaining amendments to Regulation NMS are not affected by the stay.

Tax Policy

www.sifma.org/explore-issues/tax-policy/

Taxes impact the savings and investment decisions of individuals and corporations and are a necessary means for funding the government.

Tax reform is expected to be a massive undertaking in 2025 as many of the provisions in the 2017 Tax Cuts and Jobs Act (TCJA) expire. We expect significant legislation around tax policy to come up for debate as Republican lawmakers seek to extend the expiring provisions, and making sure that the financial services industry is at the table is critical.

SIFMA believes reasonable taxation and economic growth are not mutually exclusive and encourages policymakers to weigh impacts on growth and competitiveness when contemplating changes to the tax code. Many of SIFMA's members are global taxpayers as well, therefore international standards for raising revenue should consider the highly regulated nature of the financial services industry. SIFMA's member firms are willing and prepared to help policymakers wade through the nuances and goals of their respective tax policy.

SIFMA believes taxes impact savings and investments for both individuals and businesses but remain necessary for government programs and support for domestic economic growth. We remain focused on international tax, capital gains and dividends, and protecting investors and savers from taxes that could hurt their savings and future retirement security.

Capital Gains and Dividends

Dividends are payments made by a corporation to an individual who owns the corporation's stocks. Investors who receive dividends must pay taxes on them through their personal income taxes. The dividend tax paid by investors is the second time taxes are paid on that income, hence the dividend tax is a double tax. First, a corporation pays taxes on its profits and pays dividends from what remains. Once the dividend is received by an individual, the stockholder pays a second tax on that same money through their person income tax filing.

The U.S. has one of the highest tax burdens on dividends in the world. Of the 25 million tax returns with dividends, 63 percent are from taxpayers aged 50 and older, and 68 percent are from returns with incomes less than $100,000. Increasing the dividend tax would make the U.S. system of double taxation on corporate profits and dividends worse and continue to hamper U.S. competitiveness. Increasing the dividend tax does nothing more than disincentivize investments in these dividend-paying companies, which are often the most stable American strongholds that employ union employees, provide health care, and provide pensions for their employees.

Devaluing an investment in these companies would reduce stock prices, ultimately hurting the overall value of companies and continuing to hamper any chance they have of being competitive.

Competitive Global Tax System

SIFMA believes that lawmakers should seek to allow multinationals to compete for business in foreign markets on a level playing field. Achieving this objective requires an outbound international tax system that minimizes double taxation of foreign branches and controlled foreign corporations. Similarly, lawmakers should promote clarity and certainty for inbound and domestic market participants. This should be accomplished through providing broad-based deductions for ordinary business expenses (with any exceptions limited and well-targeted to address specific abuse); streamlining alternative tax regimes; and avoiding targeted revenue raisers that distort ordinary business decisions.

Financial Transaction Tax

A financial transaction tax (FTT) is essentially a sales tax on investors. They tax trades in the amount of a fraction of a percent, and the costs are passed along to investors and savers. Taxing savings and retirement vehicles runs counter to many longstanding policies promoting savings and economic growth, and the negative impact on the world's most liquid market is of further detriment to all investors.

FTTs in general reduce the return on investment savings and could require many middle- and lower-income citizens to significantly delay their retirement. For example, a Vanguard analysis shows the cost to an individual saving for retirement, who invests $10,000 per year over 40 years in a balanced portfolio of actively managed stocks (60%) and bonds (40%), with a 10-basis point FTT imposed on purchases of securities would be some $36,000–more than 3 ½ years of annual savings. Moreover, in jurisdictions where FTTs have been implemented, they have consistently lowered trading volumes and hurt liquidity.

AML & Financial Crime

www.sifma.org/explore-issues/aml-and-financial-crime/

An effective anti-money laundering program is a critical tool to fight financial crime and protect the integrity of the capital markets and global financial system.

Anti-money laundering and financial crime professionals at broker-dealers have a unique role in combatting illicit finance. Never has there been a more dynamic and hopeful time for their efforts to protect and ensure the preeminence of the U.S. capital markets. These professionals conduct substantial surveillance of fund movements in addition to transaction monitoring; they use Know Your Customer (KYC) processes to look critically at sources of funds for their customers to identify suspicious account openings or account fundings; and they regularly analyze activity to identify illicit schemes that may be new to their firms. They file a significant number of suspicious activity reports (SARs), providing critical leads for law enforcement investigations.

The Anti-Money Laundering Act of 2020, which became law on January 1, 2021, is the most significant piece of AML-related legislation since the USA PATRIOT Act of 2001. SIFMA is committed to helping our members incorporate it into their risk-based programs, and we continue to engage with the Treasury and other policymakers on new and modified requirements focused on mitigating financial crime risks across the securities industry. Broker-dealers and other financial institutions remain hopeful that regulators tasked with implementing the Act remain faithful in their rulemakings to the AML Act's purpose to modernize existing, cumbersome regulations that drain critical resources away from the most threatening illicit finance risks.

It is critical that we also look to new business lines and products, including the marijuana industry and digital assets, which may present the same or additional illicit finance risks. SIFMA has been at the forefront in assisting our members as they navigate this ever-changing and more complex landscape.

In September 2024, the Financial Crimes Enforcement Network (FinCEN) of the U.S. Department of the Treasury adopted a final rule applying anti-money laundering rules to investment advisers. Covered advisers would be required to implement a risk-based AML program, designate a person responsible for program administration, conduct training, arrange for independent program reviews, keep records relating to the transmittal of funds, and file suspicious activity reports. The rule is effective on January 1, 2026. While FinCEN tailored some requirements, others were not tailored to the unique nature of advisory businesses, creating unnecessary burdens that will need to be addressed through guidance or a revised rule. FinCEN also proposed customer identification program (CIP) requirements for investment advisers. Given CIP is a predicate component to a well-functioning AML program and has not been finalized yet (as of early January 2025), FinCEN may need to extend the compliance date for the AML program rule to give advisers enough time to build out their programs.

The financial industry dedicates tremendous time, diligence and resources to protecting our financial system. We remain committed to working together, sharing information and best practices, and learning from each other – all with the goal of protecting our markets from illicit financial activity and staying a step of those looking to exploit them.

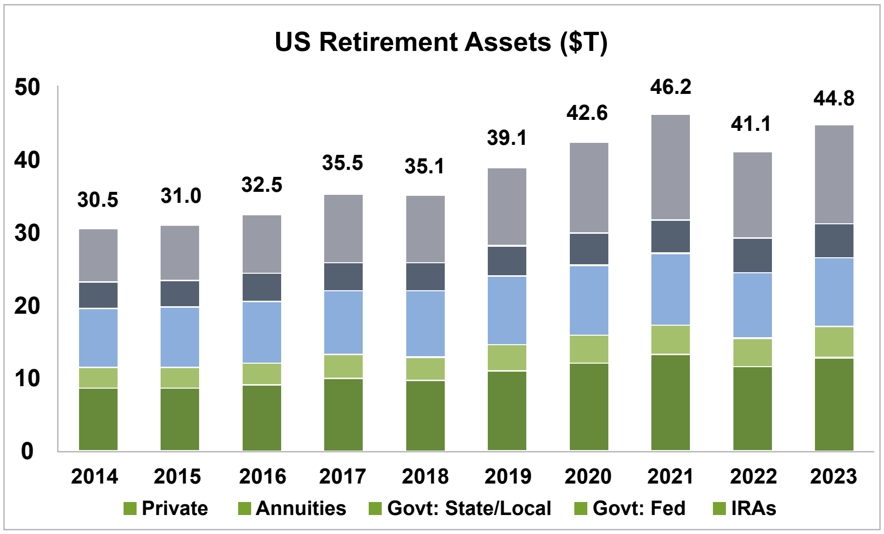
Retirement & Savings

www.sifma.org/explore-issues/retirement-savings

Helping Americans grow savings and plan for a secure retirement is among the most important roles of the U.S. capital markets.

Individuals of all income levels can invest, save for the long-term, and access a professional financial advisor who serves as a critical link in helping investors meet their goals. Working with our members who serve retail investors, SIFMA seeks to raise awareness of how financial advice and financial literacy programs can positively impact the financial health of Americans working to reach their financial goals, including purchasing a home, sending children to college and saving for retirement.

In 2023, households held $66.4 trillion in liquid financial assets (+13.3% Y/Y); there were $44.8 trillion in retirement assets (+9.0% Y/Y).



Source: SIFMA Fact Book

Changing demographics underscore the need for a robust private retirement system. Policymakers must continue to address the challenge of encouraging and facilitating planning for retirement across our society.

Today, U.S. workers are increasingly relying on individually funded retirement plans, such as 401k's and IRA's. Defined contribution plans account for $9.2 trillion in assets, growing at a 6.2% compound annual growth rate over the last decade. Both through their employers and individually, Americans today are largely responsible for building their retirement accounts themselves. Over half of total retirement assets are individually funded through defined contribution retirement plans and IRAs. Because individual savers play a greater role in the decision-making regarding their investments, access to a financial advisor is even more important today to help individuals prepare for their future.

SIFMA is committed to increasing retirement security for all Americans and has identified three primary pillars to reach this goal:

1. Preserving current savings incentives,
2. Implementing SECURE provisions, and
3. Enhance education.

With efforts such as these, we can boost participation in retirement savings, enable Americans to save more, promote financial literacy and support a strong retail investor culture.

Preserving Current Savings Incentives

The current savings incentives, whether through an IRA or through an individual's employer as a SEP, SIMPLE, or 401(k) plan, have helped middle income savers get the most from the capital markets. We believe these incentives are important to continue to support individual's preparing for their retirement.

Implementing SECURE Act Provisions

Congress moved in a positive direction by passing SECURE and SECURE 2.0. Together, these new laws include important provisions such as higher catch-up contributions for workplace plans, an increase in the Required Minimum Distribution (RMD) age, and an avenue for the creation of emergency savings accounts. SECURE 2.0 represents a major victory for employers, individuals, and the retirement system and SIFMA is proud to have supported its passage.

Enhancing Education

In terms of enhancing education, we continue to support access to professional financial advisors. We were concerned that the Department of Labor's newest rule attempting to change the existing fiduciary standard that covers relationships between investors and their advisors would limit that access. As a result, we filed suit against the Department of Labor (DOL) in 2024. The Court issued a stay stopping the rule from going into place until the court has an opportunity to review the parties' arguments. We believe investors are well protected by the SEC's Regulation Best Interest which has foundationally improved the protections in place for retirement savers.

Community

The financial services industry is committed to the communities in which we live and serve. At SIFMA, we believe that fostering a diverse and inclusive workforce and empowering the next generation are how we can make the most impact.

Fostering Diversity & Inclusion

Diversity and inclusion are important issues for the financial services industry and society at large. Our industry leaders, together with regulators and corporate stakeholders, play a pivotal role in shaping organizational culture to achieve a more inclusive and effective workforce that reflects those we serve.

SIFMA advocates for a diverse, equitable and inclusive financial industry. Together with our members, we strive to provide firms across the financial services industry with the resources needed to achieve, expand and promote workforce, client, and supplier diversity and inclusion.

Metrics and Measurement

Measure and demonstrate progress in the financial services industry, through improved D&I metric reporting and providing more industry transparency.

Diversity and Inclusion Training

Build the cultural competence of leaders, including unconscious bias training.

D&I Business Opportunity

Attract diverse clients and diverse suppliers.

Talent Acquisition

Recruit, nurture and retain a diverse workforce by implementing strategies to cultivate pipelines and expand targeted recruiting efforts.

Leadership Development

In addition to recruiting and retention, there also needs to be a focus on Leadership Development to advance more women and people of color into senior roles.

Community Outreach and Engagement

Increase financial literacy across schools. Identify diverse rising talent through programs targeting secondary schools and accredited colleges and universities.

Promoting Financial Literacy

Our society has an urgent need to increase financial literacy, an issue that has broad implications for our economy, our communities, and our democracy. At SIFMA, we are committed to tackling this issue from the ground up, empowering the next generation with an understanding of the market economy and foundational financial habits that can last a lifetime.

The SIFMA Foundation is the world's leading voice informing and exciting today's youth about the power of investing, capital markets and the lifelong benefits of good financial habits. Through a robust portfolio of curriculum-based, online educational programs, more than 600,000 young people each year– including 300,000 girls and more than 200,000 youth of color– learn about saving, investing and long-term planning.

Year after year, SIFMA member firms' critical support of this work empowers young people to thrive by preparing for wealth-building opportunities, college, and careers, carrying them from their earliest financial decisions through retirement. Additionally, this investment is cultivating a pipeline of diverse young talent for the financial sector and equipping educators with the tools to engage students in personal finance and the capital markets, reinforcing their academics, life skills and social-emotional learning.

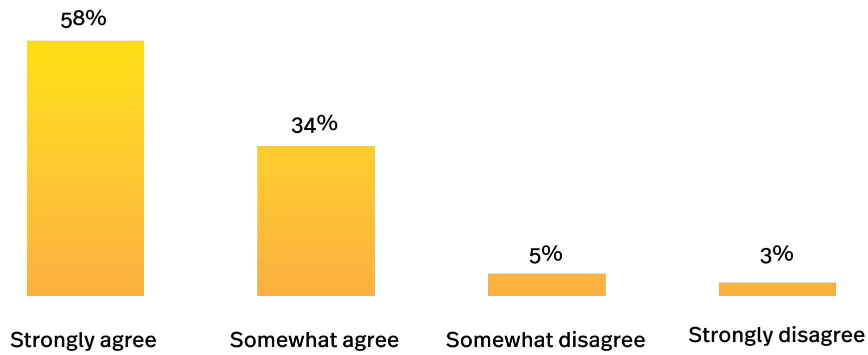
Having served 23 million youth of all backgrounds since its inception, the SIFMA Foundation promotes financial education through multi-sector partnerships, including with every member of Congress through the Capitol Hill Challenge™ and with 16,000 industry professionals each year who volunteer through InvestWrite® and Invest It Forward®. From visiting classrooms to hosting field trips to judging student essays, SIFMA member firms and their employee networks are making a positive impact on their communities by bringing resources to the most vulnerable populations.

> **We have seen first-hand that teaching young people about money management, investing, and economic principles can open windows of opportunity for them.**
>
> **Melanie Mortimer**
> President, SIFMA Foundation

Teachers consistently speak about the positive influence SIFMA Foundation programs have on their students. The educational impact of the SIFMA Foundation's Stock Market Game™ is unmatched, with proven increases in math, student engagement and class participation. An independent study by Learning Point Associates found Stock Market Game students scored significantly higher on math and financial literacy tests than their non-participating peers. They also found that teachers reported the program motivated them to better plan for their own financial future and engage in financial planning, research, and use of investment products and services.

92% of K-12 parents agree it's critical that their child learn to invest

Question: How strongly do you agree or disagree with the statement below? It's critical that my child(ren) learn how to invest so they can prepare for their financial future.



More than 9 in 10 parents (92%) believe it is critical that their children learn how to invest to prepare for their financial future, including 58% who agree strongly with this statement.

Source: SIFMA Foundation Survey 2024, conducted by Wakefield Research

Resources

Popular Resources

Business Continuity Planning (BCP) Resources
Critical resources for dealing with incidents that can interrupt business and market functions
www.sifma.org/bcp

Capital Markets Fact Book
An annual publication that amasses data from dozens of sources into a single, easily accessible reference tool to analyze the capital markets
www.sifma.org/fact-book

Comment Letters & Submissions
Comment letters, testimony, amicus briefs, white papers and more in support of efficient and effective capital markets
www.sifma.org/submissions

Cybersecurity Resources
Resources for the financial industry to address critical cyber threats and improve the industry's overall cybersecurity
www.sifma.org/resources/cybersecurity-resources

Data & Statistics
Data and reports on the capital markets, economy and securities industry
www.sifma.org/statistics

Events
Industry-leading conversations on today's hottest topics, professional development opportunities, and meaningful connections
www.sifma.org/events

Fixed Income Data Visualization
An interactive tool that draws from deep cuts of data in both issuance and outstanding securities across various time series and multiple asset classes
www.sifma.org/fixed-income-chart

Holiday Schedule
On behalf of financial market participants, SIFMA recommends a holiday schedule in the U.S., U.K. and Japan
www.sifma.org/holiday-schedule

Investor Guides
Comprehensive, FINRA-reviewed brochures with an understandable explanation of an investment product or market written for individual investors
www.projectinvested.com

MBS Notification and Settlement Dates
Notification and settlement dates for mortgage-backed securities
www.sifma.org/resources/general/mbs-notification-and-settlement-dates

My Profile
Update your profile to receive important information and event updates
https://my.sifma.org

News, Blogs & Podcasts
Dispatches from the intersection of public policy and financial markets
www.sifma.org/news

Primer Series
Go beyond a typical 101-level brief to break down important technical and regulatory nuances and foster a deeper understanding of today's marketplace
www.sifma.org/primers

Professional Societies
SIFMA's Compliance & Legal and Financial Management Societies facilitate the exchange of information among specialized professionals in the industry
www.sifma.org/societies

SEC Rulemaking Tracker
This data set compares the number of rules both proposed and finalized by recent Chairs of the U.S. Securities and Exchange Commission.
www.sifma.org/resources/general/sec-rulemaking-tracker

SIFMA Insights
Thoughtful and unique views on the markets, the industry and the economy
www.sifma.org/insights

SIFMA SmartBrief
A daily news briefing on issues impacting the capital markets, with weekly editions for Asset Management, Wealth Management, and Operations & Technology
www.sifma.org/smartbrief

SIFMA Sources
Compiled by SIFMA, Sources is an easy-to-use buyer's guide of products and services for the securities industry, with a collection of suppliers ready to meet your business needs
www.sifma.org/sources

SIFMA Store
Products including Investor Guides, SIPC Materials, Legal Opinions, Master Agreement Among Underwriters for Municipal Securities (MMAAU), and more
www.sifma.org/store

State Capital Markets Database
View and download state-by-state data on equity, corporate and municipal issuance; top public companies; securities industry employment; and more
www.states.sifma.org

US Treasury Central Clearing: Industry Considerations Report
This report is designed to capture and organize the various considerations and activities market participants should evaluate while assessing and completing preparations for the upcoming SEC Treasury Clearing Rule compliance dates.
www.sifma.org/us-treasury-central-clearing-industry-considerations-report

2025 Holiday Schedule

www.sifma.org/holiday-schedule

On behalf of financial market participants, SIFMA recommends a holiday schedule in the U.S., U.K. and Japan.

All SIFMA holiday recommendations apply to the trading of U.S. dollar-denominated government securities, mortgage- and asset-backed securities, over-the-counter investment-grade and high-yield corporate bonds, municipal bonds and secondary money market trading in bankers' acceptances, commercial paper and Yankee and Euro certificates of deposit. Previously scheduled SIFMA early close recommendations do not affect the closing time for settlements.

Holiday	Recommended Early Close (2:00 p.m. Eastern Time)	Recommended Close
New Year's Day 2024/2025	Tuesday, December 31, 2024	Wednesday, January 1, 2025
Martin Luther King Day	None	Monday, January 20, 2025
Presidents Day	None	Monday, February 17, 2025
Good Friday	Thursday, April 17, 2025	Friday, April 18, 2025
Memorial Day	Friday, May 23, 2025	Monday, May 26, 2025
Juneteenth	None	Thursday, June 19, 2025
U.S. Independence Day	Thursday, July 3, 2025	Friday, July 4, 2025
Labor Day	None	Monday, September 1, 2025
Columbus Day	None	Monday, October 13, 2025
Veterans Day	None	Tuesday, November 11, 2025
Thanksgiving Day	Friday, November 28, 2025	Thursday, November 27, 2025
Christmas Day	Wednesday, December 24, 2025	Thursday, December 25, 2025
New Year's Day 2025/2026	Wednesday, December 31, 2025	Thursday, January 1, 2026

2025 Conferences and Events

www.sifma.org/events

SIFMA conferences, events and webinars foster meaningful conversations about the capital markets and offer valuable professional development opportunities. Our offerings pivot quickly based on the current environment; visit us online to view our full calendar of timely, upcoming events.

Signature Events

Securities Industry Institute (SII)
March 9–14 | Philadelphia, PA

C&L Annual Seminar
March 23–26 | Austin, TX

Operations Conference & Exhibition
May 5–8 | Orlando, FL

Anti-Money Laundering & Financial Crimes Conference
May 12–14 | Washington, DC

Annual Meeting
October 20–21 | Washington, DC

For a listing of all events, including SIFMA's Webinar Series and virtual content available on demand, please visit www.sifma.org/events.

SIFMA Research

SIFMA Statistics

www.sifma.org/statistics

SIFMA Research collects more than 8,500 data points on a monthly basis, publishing databases and reports for various securities. Equity includes volumes, volatility and capital formation. Fixed income includes issuance/trading volumes and outstanding; rate and holders information is provided for some asset classes.

Downloadable Statistics

- U.S. Agency Debt Statistics
- U.S. Asset-Backed Securities Statistics
- U.S. Corporate Bonds Statistics
- U.S. Equity and Related Statistics
- U.S. Fixed Income Statistics
- U.S. Money Market Instruments Statistics
- U.S. Mortgage-Backed Securities Statistics
- U.S. Municipal Bonds Statistics
- U.S. Repo Statistics
- U.S. Treasury Securities Statistics

Research Quarterlies

- Equity and Related: Change in market share and landscape; equity market cap and number of listed companies
- Fixed Income – Issuance and Trading: Issuance and trading volume metrics for UST, MBS, corporates, munis, agency, and ABS; ESG issuance statistics; rates update
- Fixed Income – Outstanding: Outstanding balances for UST, MBS, corporates, munis, agency, ABS, money markets, repos; rates update
- U.S. Financial Institutions: Financial metrics and regulatory ratios for CCAR firms

Capital Markets Fact Book

www.sifma.org/resources/research/statistics/fact-book

In the U.S., capital markets fuel the economy, providing 74.1% of equity and debt financing for non-financial corporations. Debt capital markets are more dominant in the U.S. at 74.9% of total financing, whereas bank lending is more dominant in other regions, at 80.7% on average.

Find more facts in SIFMA's indispensable Capital Markets Fact Book, an annual publication with downloadable data tables on the capital markets, investor participation, savings and investment, and securities industry. The Fact Book amasses data from dozens of sources into a single, easily accessible reference tool to analyze key industry statistics.

Sections include:

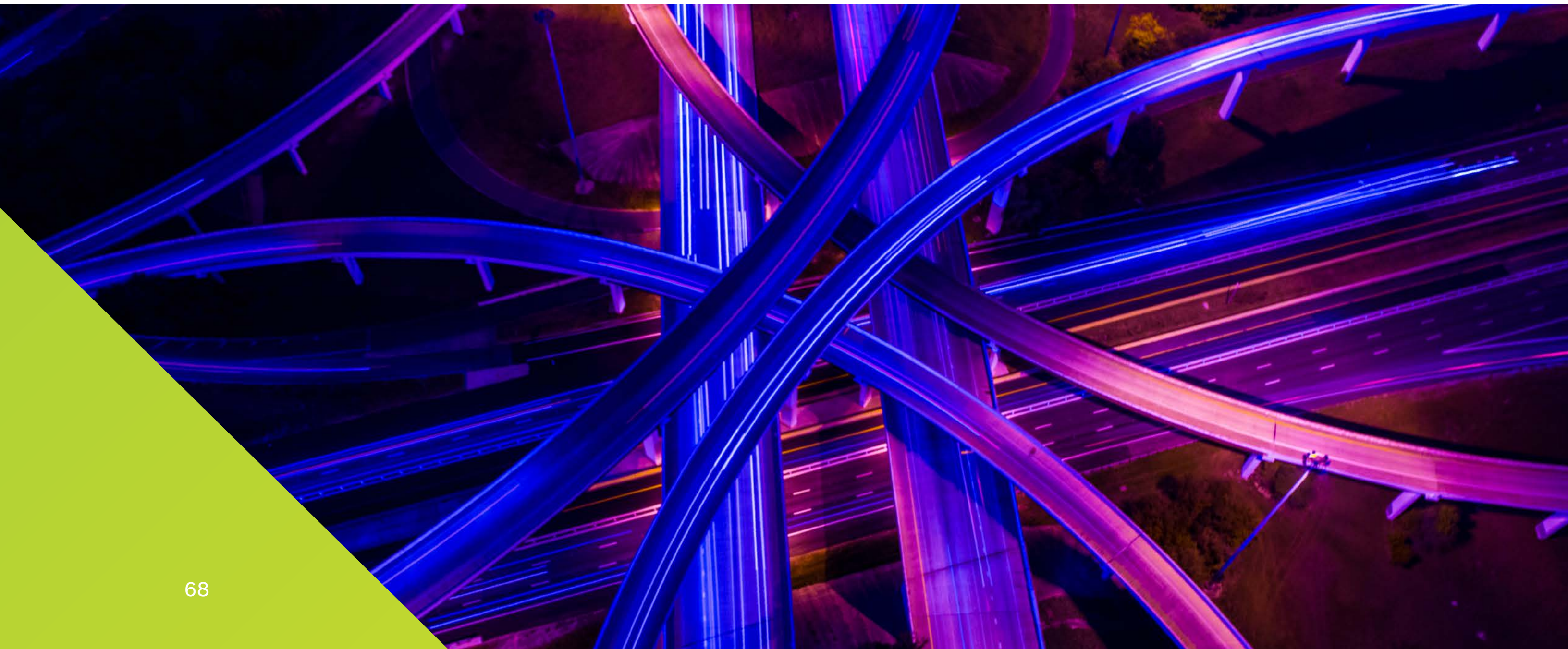
- Global Capital Markets
- U.S. Capital Markets
- U.S. Investor Participation
- U.S. Savings & Investment
- U.S. Securities Industry

SIFMA Economics

The SIFMA Economist Roundtable brings together more than 20 chief U.S. economists from SIFMA's membership, representing both global and regional financial institutions.

The Roundtable releases the U.S. Economic Survey report, a semiannual compilation of the median economic forecast of Roundtable members published prior to the upcoming Federal Open Market Committee (FOMC) meeting, as well as Flash Polls. We analyze economists' expectations for: GDP, unemployment, inflation, interest rates, etc. We also review expectations for policy moves at the upcoming FOMC meeting and discuss key macroeconomic topics and how these factors impact monetary policy.

- Full Length Surveys: Published in June and November
- Flash Polls: Published in March and September



US Economic Survey

www.sifma.org/resources/research/economics/us-economic-survey-end-year-2024

In its end-year 2024 survey, the SIFMA Economist Roundtable forecast a median real GDP of 2.4% in 2024 and 1.9% in 2025. Almost 50% of our economists put the probability of recession from 0% to 15%. They noted the top factors impacting U.S. economic growth are the U.S. labor market, U.S. trade policy, and U.S. monetary policy. U.S. trade policy also shows up near the top in both upside and downside risks to the economy.

Sections within the full survey include:

- Setting the Scene
- Survey Highlights
- Full Survey Results: Forecast Tables
- Full Survey Results: Charts
- Reference Guide: Historical Trends for Select Economic Data

SIFMA Insights

SIFMA Insights reports provide thoughtful and unique views on markets trends and key industry themes. In addition to its popular Primer Series and ad hoc reports on top-of-mind topics, SIFMA Insights regularly publishes reports including:

- Monthly Metrics & Themes: A monthly review of equity market performance, volatility, and equity and options volumes, as well as insight into a timely and interesting market trend.
- Market Structure Compendium – Equity & Related: A comprehensive report with metrics and themes sections for equity market performance, volatility, equities, ETFs, options, and capital formation. Also includes a survey of SIFMA's Equity and Options Trading Committee, as well as other market participants (ex: exchanges).
- Market Structure Compendium – Fixed Income: A comprehensive report with metrics and themes sections for total fixed income, UST, corporates, MBS, ABS, munis, agency, and money markets, as well as a rates and volatility section.
- Conference Debriefs: Thorough thematic recaps, including additional background information as needed, from SIFMA conferences including the Annual Meeting, C&L Annual Seminar, Ops, Market Structure Conference, and more.

SIFMA Insights Primer Series

www.sifma.org/resources/research/insights/sifma-insights-primer-series

Gain a deeper understanding of how markets work with the comprehensive Primer Series from SIFMA Insights. These primers break down important technical and regulatory nuances. By fostering an understanding of the marketplace, we set the scene to address complex issues arising in today's markets.

- Capital Markets Primer
- Global Equity Markets Comparison Primer
- Capital Formation & Listings Exchanges Primer
- Equities Primer
- Options Primer
- Exchange-Traded Funds (ETF) Primer
- Fixed Income & Electronic Trading Primer

Featured Resources

US Treasury Central Clearing: Industry Considerations Report

This resource from SIFMA and EY is a guide for the industry transition to mandated central clearing of U.S. Treasury securities. New rules from the U.S. Securities Exchange Commission (SEC) will require most market participants to centrally clear cash and repo U.S. Treasuries, imposing significant changes to market structure. Treasury cash clearing is required to go into effect by the end of 2025, and repo clearing is required to go into effect by June 30, 2026.

www.sifma.org/us-treasury-central-clearing-industry-considerations-report

Capital Builds Economies: A State-by-State Database

Capital markets are the bedrock of our economy, driving capital to the best ideas and enterprises. They enable workers to save for retirement, students to pay for their education, businesses to grow, and communities to finance sustainable development. From California to Maine, explore this database to see who is accessing them in your state. View and download state-by-state data on equity, corporate and municipal issuance; top public companies; securities industry employment; and more.

Professional Societies

By facilitating the exchange of information among specialized professionals in the financial services industry, SIFMA's Compliance & Legal Society and Financial Management Society prepare members for market changes and emerging trends.
www.sifma.org/for-members/societies

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