

## 2026 CMSA Preliminary Agenda

### Feature Panel: Aligning SEC Priorities with Fixed Income Market Innovation

Panelists: [Jamie Selway](#) - SEC Head of Trading and Markets | [Brian Daly](#) - SEC Head of Investment Management

#### Description:

This feature panel brings together thought leaders and SEC-aligned experts for a **timely dialogue on the evolving priorities of the SEC and the fixed income markets**. With FIMSAC suspended nearly a decade ago, this session represents a rare opportunity to **reconnect financial institutions and regulatory leadership** on critical issues shaping market structure, liquidity, and participation.

#### Key Discussion Topics:

- **Treasury (TSY) Clearing:** Updates, challenges, and opportunities for fixed income settlement infrastructure
  - **Private Credit Market Development:** Structural and regulatory considerations to increase accessibility and liquidity
  - **SEC Rule 17a-7 for Fixed Income:** Implications for broker-dealers and market participants
  - **Expanding Retail Participation:** Requirements, innovations, and regulatory considerations to broaden retail access to fixed income markets
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### Session 1: Private Credit Market Development

#### Description:

Leaders from the private credit space will discuss the structural developments needed to make private credit securities more fungible and accessible to institutional and retail investors. Participants will gain insights into market evolution, infrastructure improvements, and the key drivers of broader adoption.

#### Key Takeaways:

- **Understanding what enables private credit securities to scale**

- **Identifying structural bottlenecks in the market**
  - **Opportunities for institutional and retail participation**
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## **Session 2: Systematic Market Making in Corporate Bonds**

### **Description:**

Heads of leading systematic market making desks will explore advancements in automated corporate bond market making. This session will outline what institutional clients should expect regarding liquidity provision as markets continue to evolve.

### **Key Takeaways:**

- **How automation is reshaping liquidity in corporate bonds**
  - **Expectations for institutional engagement with systematic market makers**
  - **The benefits and challenges of direct connectivity**
  - **How technology and data can improve portfolio trading**
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## **Session 3: AI Solutions in Fixed Income**

### **Description:**

This session examines the transformative impact of AI-driven solutions on fixed income market structure. Experts will discuss the strategic priorities that buy-side and sell-side firms should adopt to leverage AI effectively.

### **Key Takeaways:**

- **Identifying AI applications that drive efficiency and insight**
  - **Strategic considerations for adopting AI in trading and risk management**
  - **Long-term impact on operating costs**
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## **Session 5: Untapped Data**

### **Description:**

New technology and recent legislation is making it possible to create innovative data sets for fixed income markets. Leaders from several innovative data providers will provide details on what they currently offer and will articulate their value proposition to market participants. The discussion will focus on the use of data, licensing, and future applications that will change traditional trading and research workflows.

### **Key Takeaways:**

- **Details on new fixed income data sets**
- **Potential applications for buy-side and sell-side institutions**
- **What role will data play in market innovation?**