



RECAP:

Best Execution Digital Roundtable

On Thursday, February 25th, over 115 BDA-member-firm representatives participated in the BDA Nixon Peabody Best Execution Digital Roundtable.

The interactive webinar featured the commentary of:

- Peg Henry, Deputy General Counsel, Stifel Financial Corporation
- Blake Morris, Co-Chief Compliance Officer, Hilltop Securities
- Dan Deaton, Partner, Nixon Peabody

The Powerpoint presentation with audio can be viewed [here](#).

The webinar focused on the following high-priority Best Execution topic areas:

- A brief background discussion focusing on the MSRB's [new rule](#) and [guidance](#)
 - What is the 'best execution' rule?
 - What new duties does the rule impose?
- How are firms coming into compliance with these new duties?
 - Discussion of the development of new written policies and procedures
- How are firms approaching the most difficult compliance areas?
 - **SMMP Affirmation**
 - Discussion of approach for firms that have not received an affirmation response from an SMMP customer
 - **Extreme Market Conditions**
 - How are firms approaching and communicating alternative order handling processes under extreme market conditions?
 - **Difficulties with Documentation**
 - Documenting trades with limited quotations
 - Post-trade review processes
 - **ATS trading**

- Discussion of filters and connectivity to ATSS

An audio only (MP3) file of the webinar is available upon request. Please email jvahey@bdamerica.org to request the audio file.

We hope this information is helpful. Feel free to contact the BDA with any questions or comments.

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