Treasury Issues Comprehensive Report on Capital Markets Reform

Trump Executive Order Required Fundamental Reassessment of Existing Rules; Treasury Submits the Second of Four Reports Examining the Regulatory Framework of U.S. Capital Markets

SUMMARY

On October 6, 2017, the U.S. Department of the Treasury issued a report recommending comprehensive changes to the current regulatory system for the U.S. capital markets. The report was issued pursuant to President Trump’s Executive Order 13772 issued February 3, 2017, and is intended to “identify laws, treaties, regulations, guidance, reporting and record keeping requirements, and other Government policies that promote or inhibit Federal regulation of the U.S. financial system in a manner consistent with the Core Principles.”

The capital markets report is the second of four reports to be issued by the U.S. Department of the Treasury relating to financial regulatory reform. The first report, which addresses depository system regulatory reform, covering banks, savings associations, and credit unions, was issued on June 12, 2017. The capital markets report builds on certain themes identified, and reiterates many of the recommendations made, in the depository system report, reflecting the role of banking organizations in capital markets. The remaining two reports, which will address (i) asset management and insurance industries, and retail and institutional investment products and vehicles and (ii) nonbank financial institutions, financial technology and financial innovation, are expected to be released in the coming months. Most of the recommendations in the capital markets report can be accomplished by administrative action by the Securities and Exchange Commission, the Commodity Futures Trading Commission or other regulators, while implementation of a limited number of the recommendations would require congressional action.
BACKGROUND

President Trump’s Executive Order 13772 (the “Executive Order”) provides that “[i]t shall be the policy of [this] Administration to regulate the United States financial system in a manner consistent with” the following Core Principles (the “Core Principles”): 5

- Empower Americans to make independent financial decisions and informed choices in the marketplace, save for retirement, and build individual wealth;
- Prevent taxpayer-funded bailouts;
- Foster economic growth and vibrant financial markets through more rigorous regulatory impact analysis that addresses systemic risk and market failures, such as moral hazard and information asymmetry;
- Enable American companies to be competitive with foreign firms in domestic and foreign markets;
- Advance American interests in international financial regulatory negotiations and meetings;
- Make regulation efficient, effective, and appropriately tailored; and
- Restore public accountability within Federal financial regulatory agencies and rationalize the Federal financial regulatory framework.

The Executive Order directed the Secretary of the U.S. Department of the Treasury (“Treasury”) to consult with the heads of the member agencies of the Financial Stability Oversight Council and to deliver a report to the President on potential areas of regulatory reform. The report on capital markets (the “Capital Markets Report” or the “Report”) focuses on “identifying laws, regulations, and other government policies that inhibit regulation of the financial system according to the Core Principles” 6 and recommends various approaches to advance the Core Principles, including a wide range of measures that Treasury believes “could promote economic growth and vibrant financial markets, providing opportunities for investors and issuers alike, while maintaining strong investor protection, preventing taxpayer-funded bailouts, and safeguarding the financial system.” 7

TREASURY REPORT’S FINDINGS AND RECOMMENDATIONS

Treasury organizes its recommendations in the Capital Markets Report into seven categories:

- Promoting access to capital for all types of companies, including small and growing businesses, through reduction of regulatory burdens and improved market access to investment opportunities;
- Fostering robust secondary markets in equity and debt;
- Appropriately tailoring regulations on securitized products to encourage lending and risk transfer;
- Recalibrating derivatives regulation to promote market efficiency and effective risk mitigation;
- Ensuring proper risk management for Central Counterparties (“CCPs”) and other financial market utilities (“FMUs”) because of the critical role they play in the financial system;
Rationalizing and modernizing the U.S. capital markets regulatory structure and processes; and
Advancing U.S. interests by promoting a level playing field internationally.  

Certain key recommendations of Treasury are described below, and a complete list, organized by topic and noting the relevant Core Principles, is provided in Appendix B of the Capital Markets Report.

**Promoting Access to Capital and Investment Opportunities**

In the Report, Treasury states that its recommendations are designed to improve access to capital for all types of companies, providing companies an opportunity to obtain a source of permanent capital and making investment opportunities available to the general public. Citing a significant decline in the number of IPOs over the last 20 years and the changes introduced by the 2012 Jump-start Our Business Startups Act aimed at facilitating capital formation and business startups, Treasury proposes to further reduce regulatory burdens on public companies and make regulatory changes to enhance the attractiveness of public markets. Treasury’s recommendations in this area include the following:

- repealing disclosure requirements imposed by Sections 1502 (conflict minerals), 1503 (mine safety), 1504 (resource extraction) and 953(b) (pay ratio) of the Dodd-Frank Wall Street Reform and Consumer Protection Acts (the “Dodd-Frank”), to reduce the burden of reporting non-material information for public companies;
- amending Regulation S-K to remove provisions that are “duplicative, overlapping, outdated, or unnecessary” and finalizing the current proposal by the Securities and Exchange Commission (the “SEC”) to remove disclosure requirements that duplicate disclosures required under the generally accepted accounting principles;
- allowing companies other than emerging growth companies to “test the waters” with potential investors who are qualified institutional buyers or institutional accredited investors;
- substantially revising the $2,000 holding requirement under Rule 14a-8 of the Securities Exchange Act of 1934 (the “Exchange Act”) for inclusion of shareholder proposals in issuer proxies and revising thresholds for resubmission of repeat proposals;
- continuing SEC efforts, when reviewing public company documents, to comment on whether the documents provide adequate disclosure of dual class stock and its effects on shareholder voting;
- permitting business development companies to utilize the same provisions available to other issuers that file Forms 10-K, 10-Q and 8-K, including provisions for “well-known seasoned issuers” and safe harbor for business information and forward-looking information;
- alleviating regulatory burdens under Federal securities laws that have a disproportionate impact on smaller companies, including by broadening eligibility for status as a smaller reporting company and non-accelerated filer to include entities with up to $250 million in public float instead of the current $75 million standard, and lengthening the time a company may be considered an emerging growth company to up to 10 years from the current 5 years, subject to a revenue and/or public float threshold;
- broadening the definition of “accredited investor” in Regulation D under the Securities Act of 1933 (the “Securities Act”) to include (i) any investor who is advised on the merits of the investment by a fiduciary and (ii) financial professionals who are considered qualified to recommend those investments to others;
• reviewing provisions under the Securities Act and the Investment Company Act of 1940 that restrict unaccredited investors from investing in a private fund containing Rule 506 offerings;¹⁹

• expanding Regulation A eligibility to include companies reporting under the Exchange Act, taking steps to increase liquidity in the secondary markets for Tier 2 securities (i.e., securities exempt from registration issued by private companies subject to a maximum aggregate amount of $50 million during a 12-month period under Regulation A+), and increasing the offering limit for Tier 2 securities from the current $50 million to $75 million;²⁰

• revising crowdfunding rules to: (i) allow single-purpose crowdfunding vehicles advised by a registered investment adviser; (ii) prioritize alignment of interests between lead investors and the other investors; (iii) waive limitations on purchases in crowdfunding offerings for “accredited investors” as defined by Regulation D; (iv) raise the maximum revenue requirement to $100 million; and (v) raise the limit on how much can be raised over a 12-month period from $1 million to $5 million;²¹

• reviewing rules related to interval funds (i.e., closed-end funds in which periodic redemptions are offered) to encourage the creation of registered closed-end funds that invest in offerings of smaller public companies and private companies with limited liquidity;²²

• harmonizing research analyst rules with the results of the 2003 Global Settlement²³ and reviewing holistically to determine which provisions should be retained, amended or modified;²⁴

• proposing that the SEC and Financial Industry Regulatory Agency (“FINRA”) propose a new regulatory structure for finders and intermediaries in capital-forming transactions, especially for smaller companies for which identifying and locating potential investors can be challenging, to encourage private market activity;²⁵ and

• promoting cooperation among Federal and state financial regulators and self-regulatory organizations (“SROs”) to centralize reporting on bad actors that have been subject to adjudicated disciplinary proceedings or criminal convictions and make it available to the public free of charge.²⁶

Equity Market Structure

The Report recognizes the importance of secondary markets to support capital formation and economic growth as well as the need for regulators to keep pace with market developments. In the Report, Treasury notes that a “one-size-fits-all” approach does not work for “less liquid stocks” and regulations should be appropriately tailored to improve liquidity.²⁷ Treasury’s recommendations in this area, aimed at promoting “transparency [and] reducing unnecessary complexity”,²⁸ include:

• consolidating liquidity for thinly traded stocks on a smaller number of trading venues to encourage market makers to provide liquidity, and permitting issuers of less liquid stocks, in consultation with underwriters and listing exchanges, to suspend Unlisted Trading Privileges for their securities and select exchanges and venues on which their securities will trade to promote liquidity in thinly traded stocks trading in multiple trading venues;²⁹

• evaluating whether allowing issuers to determine the tick size (i.e., the minimum increment of price for trading of stocks in exchanges) for trading of their stock is appropriate so that less liquid stocks can trade with higher tick sizes to coalesce liquidity;³⁰

• evaluating whether to amend the SEC’s Order Protection Rule to give protected quote status only to registered national securities exchanges that offer meaningful liquidity and opportunities for price improvement so as not to fragment liquidity among small venues that rarely offer significant price improvement, but also give newly registered national securities exchanges some time to receive protected order status so as to encourage competition;³¹
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• reviewing whether exchanges and Alternative Trading Systems (“ATSs”) should harmonize the large variation in order types so as to reduce market complexity and amending Regulation ATS to eliminate unnecessary public disclosure of confidential information and simplify disclosures to increase transparency for investors;32

• considering the adoption of SEC rules to mitigate the potential conflicts of interest due to compensation arrangements, including requiring additional disclosure, to alleviate the misaligned incentives created by fees and rebates in the maker-taker markets and payment for order flow;33 and

• evaluating the issuance of rules by the SEC and FINRA to clarify that broker-dealers may satisfy their best execution obligations by relying on Securities Information Processor (“SIP”) rather than proprietary data feeds to eliminate the need to subscribe to costly data feeds and reduce the entry barrier for new broker-dealers, and evaluating an amendment of Regulation NMS to enable data consolidators to provide an alternative to the SIPs.34

Treasury Market

Given the Treasury market’s central role in the financial system, Treasury recommends improving protections for the Treasury market by:

• closing the data gap with respect to principal trading firms, which dominate trading activity on major electronic interdealer platforms but are largely unreporting, by requiring platforms operated by FINRA member broker-dealers to identify customers in their reports to FINRA’s Trade Reporting and Compliance Engine;35

• continuing efforts by the Federal Reserve Board to collect transaction data from its bank members and sharing Treasury futures transaction data of the Commodity Futures Trading Commission (the “CFTC”) with Treasury;36 and

• continuing efforts by the regulatory regime to keep up with developments in the clearing and settlement arrangements in the Treasury interdealer broker markets.37

Treasury also reiterates its recommendations from its first report that addresses the depository system, covering banks, savings associations, and credit unions (the “Banking Report”), to improve the availability of secured repurchase agreement (repo) financing, specifically focusing on its recommendations relating to: (i) adjustments to the denominator for the supplementary leverage ratio (“SLR”); (ii) recalibrating the U.S. G-SIB surcharge (including the incorporation of the use of short-term wholesale funding into surcharge calculations); (iii) basing the application of enhanced prudential standards to foreign banking organizations (“FBOs”) on their U.S. risk profile; and (iv) raising the threshold for intermediate holding companies of FBOs to participate in the Federal Reserve’s Comprehensive Capital Analysis and Review (“CCAR”) process.38

Corporate Bond Liquidity

Treasury emphasizes the importance of improving secondary market liquidity for corporate bonds and reiterates its recommendations in the Banking Report, specifically referring to those relating to changes to the Volcker Rule, adjustments to the SLR denominator, and recalibration of the “enhanced” SLR buffer.39
Securitization

Treasury notes that post-crisis reform has "gone too far toward penalizing securitization," discouraging securitization as a source of funding and potentially cutting off or raising the cost of credit to corporate and retail consumers.\(^{40}\) To promote lending through the greater availability of funding from securitization, Treasury’s recommendations in this area include:

- proposing that banking regulators: (i) rationalize the capital required for securitized products with the capital required to hold the same disaggregated underlying assets to achieve neutrality between securitization and other funding sources; (ii) reduce the surcharge on securitization exposures by adjusting the parameters of both the simplified supervisory formula approach and supervisory formula approach for determining risk weights; and (iii) lower the risk weight floor for securitization exposures in the U.S. capital adequacy rules to align with the Basel Committee’s framework in order to achieve a level playing field between U.S. banking organizations and their global competitors;\(^{41}\)
- where a banking organization consolidates a securitization trust, accounting for the magnitude of the credit risk sold or transferred in determining required capital instead of tying capital requirements to the amount of the trust that is consolidated for accounting purposes;\(^{42}\)
- recalibrating capital requirements for banking organizations to prevent the required amount of capital from exceeding the maximum economic exposure of the underlying bond;\(^{43}\)
- considering the reduction of the severity of the shocks applied by the Federal Reserve to securitization exposures in CCAR to “more fully” take into account the credit quality of the underlying assets and post-financial crisis regulatory reforms;\(^{44}\)
- allowing high-quality securitized obligations with a proven track record of liquidity during stressed market conditions to qualify as level 2B high quality liquid assets ("HQLA") for purposes of the Liquidity Coverage Ratio ("LCR") and the Net Stable Funding Ratio ("NSFR"), with Treasury suggesting that a framework similar to that used to determine when corporate debt securities may qualify as level 2B HQLA be used for securitizations;\(^{45}\)
- expanding qualifying risk retention exemptions through notice-and-comment rulemaking, enhancing confidence in securitized products by enhancing disclosure requirements and underwriting safeguards, reviewing the mandatory five year holding period for certain third-party purchasers and sponsors and providing qualified exemptions for collateralized loan obligation ("CLO") risk retention for managers that do not originate the risk that they select for inclusion in their securitization by Federal bank regulators;\(^{46}\)
- suggesting that Congress designate a lead agency, from among the six that promulgated the Credit Risk Retention Rulemaking, to be responsible for future actions related to rulemaking to avoid duplication and fragmented jurisdiction;\(^{47}\) and
- recalibrating the scope of asset-level data required by Reg AB II by reducing the number of required reporting fields for registered securitizations and adding flexibility to the current disclosure requirements and signaling by the SEC that it will not extent Reg AB II disclosure requirements to unregistered 144A offerings or to additional securitized asset classes.\(^{48}\)

Derivatives

The Report notes that, although the reforms enacted under Title VII of Dodd-Frank improved oversight of swap dealers and major swap participants, reduced risk of contagion effects of default by requiring central clearing and promoted trading on regulated platforms,\(^{49}\) Treasury believes that a recalibration of existing derivative regulation with respect to capital and margin treatment of derivatives is necessary and the split...
jurisdiction between the SEC, which regulates security-based swaps, and the CFTC, which regulates swaps, poses challenges for market participants. Treasury’s recommendations in this area include:

- coordinating efforts by the CFTC and SEC to review their respective rulemaking under Title VII reform areas to harmonize rules and eliminate redundancies (including through substituted compliance), with public comment being part of the process;\(^5\)
- finalizing the SEC’s Title VII rules with respect to security-based swaps;\(^5\)
- simplifying and formalizing outstanding CFTC staff guidance and no-action relief and amending any final rules that have been proven to be infeasible or unworkable in order to reduce the need for no-action relief;\(^5\)
- evaluating further congressional action to achieve harmonization in the regulation of swaps and security-based swaps;\(^5\)
- suggesting the CFTC and SEC make their swaps and security-based swaps rules compatible with non-U.S. jurisdictions to avoid market fragmentation and conflicts of law, adopting outcomes-based substituted compliance regimes for comparable non-U.S. derivatives regulation and reconsidering any U.S. personnel test in applying transaction-level requirements (clearing, trading, margins, etc.);\(^5\)
- providing broader CFTC relief from U.S. regulation for non-U.S. affiliates of U.S. entities that are subject to regulation in their home countries;\(^5\)
- providing an exemption from initial margin requirements for uncleared swaps in transactions between affiliates of a bank or bank holding company, working with international counterparts to amend the margin framework to tailor it to relevant risks, considering a more realistic time frame for collecting and posting margin and tailoring margin requirements to focus on the most significant source of risk;\(^5\)
- with regard to capital requirements for banking organizations, in the near term, deducting initial margin for centrally cleared derivatives from the denominator of the SLR and using a risk-adjusted approach for valuing options to better reflect exposure; and, in the longer term, transitioning regulatory capital rules from the current exposure methodology (“CEM”) to an adjusted version of the Basel Committee’s standardized approach for measuring counterparty credit risk exposures (“SA-CCR”), which provides an offset for initial margin and greater recognition of netting sets and hedging;\(^5\)
- assessing regularly the comprehensive impact of capital and liquidity rules on the incentives for central clearing by banking and market regulators;\(^5\)
- maintaining the CFTC de minimis registration threshold for swap dealers at $8 billion and establishing that future changes to the threshold undergo a formal rulemaking and public comment process;\(^5\)
- suggesting congressional amendment of Section 2(h)(7) of the Commodity Exchange Act to give the CFTC authority to modify and clarify the scope of financial entity definition to provide clear exceptions from the clearing requirement for commercial end users engaged in bona fide hedging and ensuring such legislative amendment also provide the SEC analogous rulemaking authority with respect to security-based swaps;\(^5\)
- completing CFTC’s position limits rules as contemplated by its statutory mandate, with a focus on detecting and deterring market manipulation and other fraudulent behavior, with the Treasury specifically suggesting that the CFTC ensure the appropriate availability of bona fide hedging exemptions for end users and explore whether to provide a risk management exemption; consider calibrating limits based on the risk of manipulation, for example, by imposing limits only for spot months of physical delivery contracts where the risk of potential market manipulation is greatest; and consider the deliverable supply holistically when setting the limits (e.g., for gold, consider the global physical market, not just U.S. futures).\(^5\)
evaluating proposed rule changes by the CFTC to allow Swap Execution Facilities ("SEF") to permit execution of swaps that are subject to a swap execution requirement using any means of interstate commerce while preserving impartial market access and pre-trade price transparency and reevaluating the process of determining whether swaps have been "made available to trade" by a SEF to ensure it is robust enough to demonstrate sufficient liquidity for mandatory trading; and

continuing the CFTC’s "Roadmap" effort to standardize reporting fields across products and Swaps Data Repositories, harmonize data elements with other regulators and improve validation and quality control processes, undertaking notice-and-comment rulemaking and implementing the rules within the time frame outlined.

In support of its recommendations regarding capital requirements for banking organizations, Treasury observes that “market participants have widely reported that the current SLR framework and the CEM model have harmed market liquidity and adversely impacted the ability and willingness of [futures commission merchants ("FCMs")] to clear for end users, limiting their access to markets and ability to hedge risks.” Treasury also expresses concern that capital requirements may have contributed to the decisions of FCMs to exit the clearing business. The Report states that “[e]nd users face increased risk of being unable to transfer their positions and margin to another FCM if their FCM defaults or exits the business” and concludes that “[i]n a period of market stress, this risk would be exacerbated and could become systemic.

Financial Market Utilities

FMUs, including CCPs and clearinghouses, play a crucial role in supporting the transfer, clearing and settlement of financial transactions and Treasury believes that appropriate oversight of such FMUs, especially systemically important FMUs (“SIFMUs”), is critical in reducing systemic risk and maintaining financial infrastructures. Treasury’s recommendations in this area include:

- closely scrutinizing material risks that may be presented by changes in the rules and operations of SIFMUs and suggesting that the Federal Reserve, CFTC and SEC devote more resources to these reviews and streamline review processes;
- reviewing the risks to the financial stability if FMUs with significant shares of clearing business cannot deposit client margin in a central bank account at a Federal Reserve Bank and ways to address such risks;
- reviewing whether the interest rate paid on SIFMU’s deposits at the Federal Reserve Banks may be adjusted based on a market-based evaluation of comparable private sector opportunities;
- incorporating different stress scenarios, liquidity risk, and operational and cyber risks, in addition to credit risk relating to the default of a clearing member, in CFTC’s future stress tests of CCPs and continuing cooperation by the CFTC and the Federal Deposit Insurance Corporation on the development of viable recovery wind-down plans for CCPs that are SIFMUs; and
- advancing cooperation between U.S. regulators and foreign regulators to share data and consider coordination challenges that they may encounter during cross-border resolution of CCPs and continuing to advance American interests abroad when engaging with international standard setting bodies.
Regulatory Structure and Process

Treasury believes that regulatory fragmentation, overlap and duplication among Federal regulators can lead to ineffective regulatory oversight and inefficiencies, and, due to the convergence of the futures and securities markets, coordinated oversight is crucial in improving regulatory process. In order to achieve these goals, Treasury recommendations include:

- congressional action to restore the CFTC’s and SEC’s full exemptive authority and remove restrictions on exemptions imposed by Dodd-Frank;
- fuller use of the SEC’s and CFTC’s ability to solicit comments and input from the public, including increased use of advanced notices for proposed rulemaking, and conducting regular periodic reviews of agency rules for burden, relevance and other factors;
- discouraging promulgation of new requirements by the CFTC and SEC by means of no-action letters, interpretations or other forms of guidance, ensuring that guidance is not being used excessively to make substantive changes to rules without going through the notice-and-comment process and revisiting any guidance that has caused market confusion or compliance challenges;
- recommending that agencies review and update definitions so that the Regulatory Flexibility Act analysis appropriately considers the impact on persons who should be considered small entities;
- reaffirming Treasury’s recommendations for enhanced use of regulatory cost-benefit analysis discussed in the Banking Report, recommending that the CFTC and SEC take steps so that SRO rulemakings take into account economic analysis when rules are developed at the SRO level and that the CFTC and SROs issue public guidance explaining the factors they consider when conducting economic analysis for rulemaking; and
- conducting comprehensive reviews by the CFTC and SEC of the roles, responsibilities, and capabilities of the SROs under their respective jurisdictions and making recommendations for operational, structural, and governance improvements of the SRO framework, with each SRO adopting and publicly releasing an action plan to review and update its rules, guidance, and procedures on a periodic basis.

International Aspects of Capital Markets Regulation

Treasury believes that bilateral and multilateral engagement is crucial to promote U.S. interests and enhance American companies’ competitiveness in the global economy. To this end, Treasury recommendations include:

- maintaining dialogue between U.S. regulators and Treasury and key partners to address conflicting or duplicative regulation and reaching an outcome-based, non-discriminatory substituted compliance with other regulators to mitigate regulatory redundancy and conflict, when justified by the quality of foreign regulations, supervision and enforcement regimes; and
- recommending that U.S. members of international financial regulatory standard setting bodies advocate for standards that are aligned with domestic financial regulatory objectives and U.S. agencies work in international organizations to elevate the quality of stakeholder consultation globally.
CONCLUSION

The Capital Markets Report emphasizes improving and streamlining regulations that impact the U.S. capital markets to advance the Core Principles, and aligns generally with existing SEC and CFTC agendas. The recommendations in the Capital Markets Report are generally consistent with those in the Banking Report, building on and reiterating recommendations such as reducing capital requirements for clearing activities under the SLR, promoting regulatory transparency and certainty through notice-and-comment rulemaking, increasing the availability of repo financing, and improving secondary market liquidity.

We expect the Treasury’s recommendations on asset management, insurance and financial products in the two remaining reports to build on and track the principles emphasized in the Capital Markets Report and the Banking Report.


Report at 6.

ld.

ld.

ld. at 25 and 27.

ld. at 22 and 25.

ld. at 29.

ld. at 30. On October 11, 2017, the SEC proposed amendments to modernize and simplify certain disclosure requirements in Regulation S-K, which are intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. The proposed amendments will be released for public comment shortly.

ld.

ld. at 32.

ld. at 34.

ld. at 34-35.

ld. at 36-37.

ld. at 44.

ld. at 45.

ld. at 40.

ld. at 41.

ld. at 37.

In the 2003 Global Settlement, securities regulators reached a settlement with major broker-dealers in which the broker-dealers were required to reform their practices to shield research analysts from pressures from investment bankers. ld. at 37.

ld. at 38.
25 Id. at 44.
26 Id. at 45.
27 Id. at 49 and 61.
28 Id.
29 Id. at 60.
30 Id. at 61.
31 Id. at 65.
32 Id. at 67.
33 Id. at 62-63.
34 Id. at 64.
35 Id. at 80.
36 Id.
37 Id. at 81.
38 Id. at 82.
39 Id. at 88.
40 Id. at 95.
41 Id. at 99-100.
42 Id. at 100.
43 Id.
44 Id.
45 Id. at 101.
46 Id. at 103.
47 Id.
48 Id. at 105.
49 Id. at 116-117.
50 Id. at 127.
51 Id.
52 Id. at 132.
53 Id. at 127.
54 Id. at 134-136.
55 Id. at 135.
56 Id. at 130.
57 Id. at 138.
58 Id.
59 Id. at 139.
ENDNOTES (CONTINUED)

60 Id. at 142.
61 Id. at 143.
62 Id. at 145.
63 Id. at 147.
64 Id. at 137.
65 Id.
66 Id. at 138.
67 Id. at 164-165.
68 Id. at 165.
69 Id.
70 Id. at 167.
71 Id.
72 Id. at 175.
73 Id. at 180.
74 Id. at 182.
75 Id. at 183.
76 Id. at 184.
77 Id. at 181-182.
78 Id. at 186.
79 Id. at 191.
80 Id. at 191-192.
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