

SIFMA SmartBrief

From: SIFMA SmartBrief
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 To: Greenlee, Jon
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Morning Bell

Rep. Campbell takes aim at eminent domain plan

Rep. John Campbell, R-Calif., is working on legislation that would put a stop to the idea of using eminent domain to seize mortgages in an effort to help housing. "The whole basis of commerce in the United States is that you make transactions, you make contracts under the law and that you can count on those laws as the contracts go forward ... Here you're basically going to void them," Campbell said. SIFMA has raised a range of concerns with the idea. Read [SIFMA's news release](#) on Campbell's bill.

[MortgageNewsDaily.com](#) (9/13), [Mortgage Orb](#) (9/13), [The Wall Street Journal/Developments blog](#) (9/13) [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#) [RELATED STORIES](#)

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Industry News

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 THE FINANCIAL JOB MARKETPLACE

Investment banking is changing as officials consider new measures

The investment banking community that is the focus of so much regulatory zeal has also taken severe hits financially, with widespread job losses amid struggling financial markets and new rules on capital. Politicians may be tempted to add further measures to rein in the banks but they should take into account the current state of the industry and proceed with caution, advises The Economist. [The Economist](#) (9/15) [Share: !\[\]\(3dfb8d66e81160ad61421a3452093d1b_img.jpg\) !\[\]\(21ece2018b00c7267b3324c50bbed633_img.jpg\) !\[\]\(074da87f0b7a74793bdf823413604aae_img.jpg\)](#) [E-MAIL](#) [RELATED STORIES](#)

Some investors change strategies in response to HFT, data show

Nanex CEO Eric Scott Hunsader said closing auction trends indicate a divergence between traditional trading and high-frequency trading. "We're seeing a lot of [HFT] activity in the final millisecond and now it's affecting the depth of book," Hunsader said. "People are adjusting their strategies to trade alongside HFT. The total depth of book sets a peak at five-to-eight minutes before the close, whereas the close used to be the peak." HFT and all aspects of our U.S. securities markets framework will be covered during [SIFMA's Market Structure Conference](#). Register today. [The Trade News \(U.K.\)](#) (9/13) [Share: !\[\]\(0f848bbd71cef6b345273b16f905912a_img.jpg\) !\[\]\(d873c0073cfd3b74a7c9b5ca09bad0c7_img.jpg\) !\[\]\(9126fbb278b6412ee8b215b5e71dadba_img.jpg\)](#) [E-MAIL](#) [RELATED STORIES](#)

Krawcheck raises concerns about bank complexity

Sallie L. Krawcheck, former head of Bank of America's wealth management division, noted concerns about the size of major banks at the Bloomberg Markets 50 Summit in Manhattan. "If you look at the job of the board, if you look at the job of investors, it's the concern about complexity," Krawcheck said. She said the Volcker rule and a proposal to break up major financial institutions were two possible "means to an end," but she avoided endorsing any resolution strategies. [The New York Times \(tiered subscription model\)/DealBook blog](#) (9/13) [Share: !\[\]\(a870788d6ed9b8fd294b7654a8c8526b_img.jpg\) !\[\]\(18065afa4ef6662bca9f3f6088f7de30_img.jpg\) !\[\]\(b985170eefb48b9b3ef593e79310e8f5_img.jpg\)](#) [E-MAIL](#) [RELATED STORIES](#)

2012 Mid-Year Executive Outlook Report

What's the primary reason senior executives jump ship? If you picked salary, you'd be wrong. Most are looking for an increase in responsibility — translation, a promotion. If you're not worried about retaining your best talent, you should be. A new survey finds three out of four senior executives plan to look for a new job in the next six months! [Download the free report now.](#)



Washington Roundup

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Fed stimulus program targets U.S. job creation

The Federal Reserve said it will make large-scale purchases of mortgage-backed bonds, Treasury securities and possibly other assets to boost the recovery and will continue the measures until it sees significant improvement in the U.S. job market. The central bank has never before linked the duration of a stimulus program to economic targets. Chairman

Ben Bernanke said the central bank is committed to doing what it can to improve "grave" labor-market weakness. [The New York Times \(tiered subscription model\)](#) (9/13), [Market News International](#) (9/13), [TheAtlantic.com](#) (9/13), [FuturesMag.com](#) (9/13) [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#)

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Stock prices rise to pre-crisis levels after Fed unveils stimulus

The Federal Reserve's stimulus measure and its promise to do what it can to accelerate growth drove stock prices to levels not seen since before the financial crisis. The Standard & Poor's 500 index rose 1.6%, to 1,459.99, its highest reading since December 2007. The Nasdaq composite closed up 1.3%. [The New York Times \(tiered subscription model\)](#) (9/13), [Reuters](#) (9/13), [Barron's \(free content\)/Stocks To Watch Today blog](#) (9/13) [Share:](#) [in](#) [f](#)

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Wetjen says CFTC needs foreign help on swaps rules

Mark Wetjen, a member of the Commodity Futures Trading Commission, said Thursday at an industry conference that the agency will have to rely on foreign regulators when enforcing the Dodd-Frank Act's swaps rules globally. "In light of the commission's limited resources, efficient regulation through deference to comparable regulation just makes sense," Wetjen said.

[Bloomberg](#) (9/13), [The New York Times \(tiered subscription model\)/DealBook blog](#) (9/13), [The Wall Street Journal](#) (9/13) [Share:](#) [in](#) [f](#) [t](#)

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FSOC and OFR need to improve transparency, GAO says

The Government Accountability Office said the Financial Stability Oversight Council and the Treasury's Office of Financial Research need to bolster their level of transparency and share more details about their meetings. "Public information on FSOC's and OFR's decision making and activities is limited, which makes assessing their progress in carrying out their missions difficult," the GAO said. [Reuters](#) (9/13) [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#) [RELATED STORIES](#)

Commentary: 2 changes would clarify and improve Volcker rule

The Volcker rule is so broad that it might obscure what it truly aims to accomplish, writes George Sutton, a former Utah commissioner of financial institutions. "[T]he best case for the rule is to prevent a bank affiliate from engaging in activities that pose a risk to the affiliate's solvency when that is a risk to the bank as well," Sutton writes. He proposes two changes that he argues would provide protection and clarify the rule. [AmericanBanker.com \(free registration\)/BankThink blog](#) (9/12) [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#) [RELATED STORIES](#)

Other News

Capital gains taxes are the focus of House-Senate hearing

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Operations Update

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SEC considers enforceable technology-review standards

A string of high-profile trading glitches has prompted the Securities and Exchange Commission to consider subjecting exchanges and market participants to enforceable technology-review standards. "If there is a technology glitch things can get real bad real fast, so market participants need to reassess their controls over technology," said David Shillman, associate director for the SEC's Division of Trading and Markets. [Reuters](#) (9/13) [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#) [RELATED STORIES](#)



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SIFMA News

Diversity & Inclusion Conference -- Oct. 25

SIFMA is proud to present the **2012 Diversity Conference**, scheduled for **Oct. 25 from 8 a.m. to 5 p.m.** at the SIFMA Conference Center in New York City. This year's conference "What's Next: Taking Inclusion to the Next Level in the Securities Industry" will include new regulatory information on Dodd-Frank Section 342 as well as diversity best practices from SIFMA member firms. We invite all levels of business professionals to [register now](#) for this momentous event! [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#)

SIFMA Fall Events: Muni Bond Summit, Market Structure Conference, SIFMA Annual Meeting and More!

The SIFMA Fall Conference schedule features events for professionals throughout the financial industry. Our **Municipal Bond Summit**, now in its fourth year, will have leading experts address key issues such as developments in the secondary markets and challenges in the retail market affecting the industry. The **Market Structure Conference** will explore regulatory proposals that address all aspects of our market structure, including market-wide and single-stock circuit breakers, algorithmic trading, high-frequency trading, hidden liquidity/dark pools, and more. Finally, our

signature **Annual Meeting** brings together leading industry experts, key regulators and market participants in New York City on the eve of the election to discuss the impact of the political and economic climate looking ahead to 2013 and beyond. [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#)

Greenspan will speak at the Leading Financial Services Event of the Year -- Oct. 23 -- NYC

Sign up now: Industry-Wide Business Continuity Test -- Oct. 27

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SmartQuote

“ Many wealthy people are little more than janitors of their possessions.”

**--Frank Lloyd Wright,
American architect**

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