



Weigh-in, market structure needs changes

Click below boxes for our submitted comments to the Regulatory Agencies and you'll see why we're worthy of your attention.



Access Fee Pilot

Re-calibration is a must if order protection, best execution, and other NMS provisions remain as-is. If trading platforms would spin-off their data and technology businesses, then access fee rules might be able to roll-back. Via better delineation of rights, this mutually exclusive separation replaces the wickedness of a distorted economy of scope with efficiency gains.

http://www.databoiler.com/index_html_files/DataBoiler%20FeePilot610%20Comments.pdf



Message from Kelvin To, Founder & President

“Weigh-in” is what I want to share with you as we are drawing a close to 2018. This year I attended a number of market structure events and met many leaders with diversified propositions on how the financial industry may evolve. The openness of these forums allows participants to weigh-in on the pros and cons of essential matters. Indeed, I applaud the SEC in particular for their courage to host the Market Data Roundtable amid heated debates.



Volcker Revision

Volcker fills important policy gap between insufficient raise of banks' capital and address weaknesses of the 1933 deposit insurance mechanism. Banks may become force to destabilize market if they swap out healthy portfolio of U.S. Treasury in reckless pursuit of higher yield toxics. Banks ought to “let-go” of bad habits and adopt innovative RiskTech to meet 21st century challenges.

http://www.databoiler.com/index_html_files/DataBoiler%202018Comments%20VolckerRevision.pdf



Market Data Feeds and CAT

Heated debates at STA and SEC's events, Some suggest to allow competition on depth-of-book data. Yet, who owns the data and how much aggregators should earn? This leads me to revisit the Consolidated Audit Trail project, which the initiation of reporting by exchanges and FINRA started Nov 16, 2018 amid controversies. Stay tuned as I'll have more to share in 2019

http://www.databoiler.com/index_html_files/DataBoiler%20CAT613%20Comments.pdf

Sarcasm makes American Great Again

In beginning of 2018, I pen down a little sarcastic forecast: (1) tax reform bill distracts people from doing stupid things; (2) deferrals/ light touch regulations help firms have less “tweak” in their risk models; (3) electronification of fixed income market instead of improving credit quality of illiquid junks; (4) scrutinize on services to small investors, so small Broker/Dealers won't be competitive with the big guys; (5) media too tired to report just another incident of cybersecurity threats. You'll be the judge on how my instinct goes, but I surely think the trade war and flattening of yield curve have stolen the thunder.

Transforming my Patent-Pending Invention

Heavy hearted to see the agencies streamlined the wrong priorities on Volcker. Some support the ‘accounting prong’ for sake of disagreeing with political opponents without considering the implications. Well, I've gone far to fight for a rare merit of Volcker – RENTD (right amount of trade at the right time). I am thankful for all supporters, haters, and the deaf. Now, let's boil down the next big things and please weigh-in to help me prioritize.

Weigh-In – Contact: 617-237-6111 / info@DataBoiler.com