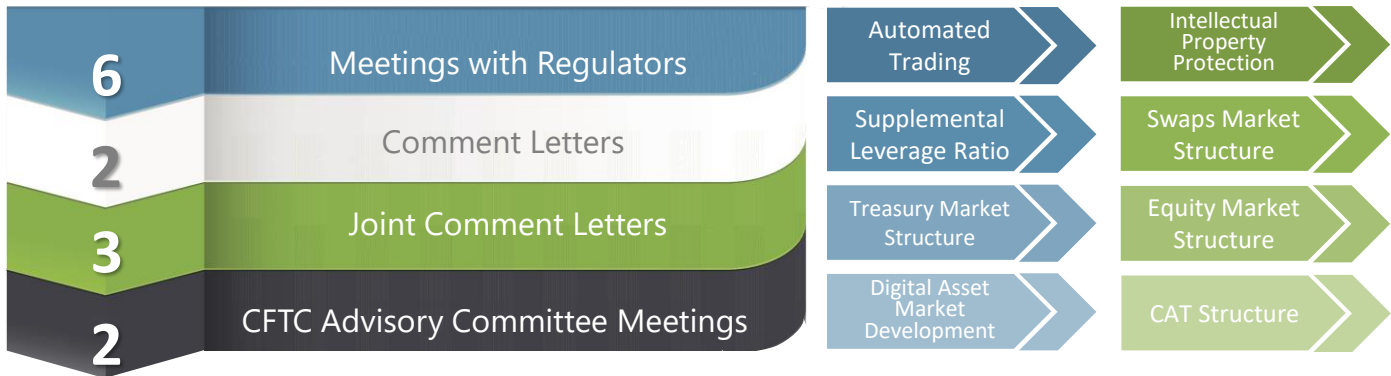


The first half of 2018 was driven by discussions of bitcoin and digital assets. At CFTC Advisory Committee meetings, FIA PTG emerged as a thought leader in this area. Other advocacy work addressed automated trading, equity market structure, CAT fee structure, and the impact of new capital rules including the supplemental leverage ratio.

## Education & Advocacy Work



## Comment Letters

- [SEC: CAT pricing amendments don't fully address problems](#)
- [CFTC: Definition of "actual delivery" with virtual currencies](#)
- [SEC: Concerns with the Transaction Fee Pilot](#)
- Japan TSE/OSE: Proposed rule changes for low latency traders
- [UK PRA: Comments about algorithmic trading policies](#)

## Position Papers

- [Liquidity in Today's Markets](#)

## Press Releases

- [FIA PTG releases analysis and recommendations on market liquidity](#)
- [Quick Byte: Supplemental Leverage Ratio is having an impact on liquidity](#)
- [FIA Announces Fourth Annual Innovators Pavilion, Chaired by FIA PTG ExCo Member Matt Haraburda](#)