

# EDI welcomes SEC Approval of New Issue Database for US Corporate Bonds

UNITED STATES OF AMERICA, January 19, 2021 /EINPresswire.com/ -- [Exchange Data International \(EDI\)](#) welcomes this initiative in promoting transparency in the US corporate bond market and the benefits that this will undoubtedly bring throughout the market.

Jonathan Bloch, CEO at EDI, commented: "For too long, the fixed income market has been akin to the wild west with little data available and players hiding behind opacity. This SEC and FINRA initiative is a step in the right direction, and one that will hopefully be followed by other regulatory authorities around the world"

In October 2018, the Fixed Income Market Structure Advisory Committee (FIMSAC) recommended that the SEC, in conjunction with FINRA, establish a new issue data service for US corporate bonds. The purpose of this service is that the widely accessible database will enable more efficient valuation, trading, settlement, and trade reporting of new issue corporate bonds.

This recommendation included the requirement for the managing underwriter to send specified new issue information as well as any follow-up adjustments, electronically to a central database, managed by FINRA. Once all data is received, FINRA will make the data available in real-time electronic format on an impartial basis at fees determined on a commercially reasonable basis.

In response to this recommendation, FINRA filed a proposed rule change in March 2019 that reflected the requirement by establishing a central depository for public dissemination of new issue corporate reference data.

More than 2 years after the initial FIMSAC recommendation and despite some strong opposition, the SEC has now voted to approve FINRA's proposed rule change.

-ENDS-

## About Exchange Data International

Exchange Data International helps the global financial and investment community make informed decisions through the provision of fast, accurate, timely and affordable data reference services. EDI's extensive content database includes worldwide equity and fixed income corporate actions, dividends, static reference data, closing prices and shares outstanding, delivered via data feeds and the Internet. The firm covers all major markets with special emphasis on

emerging and frontier markets e.g. Africa, Asia, Far East, Latin America and the Middle East.

EDI is based in London, with offices in New York, India, and Morocco.

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