

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: May 15, 2026

SUBJECT: May 20, 2026, Subcommittee on Capital Markets Hearing: “From Order to Execution: Ensuring Efficient and Transparent Equity Markets.”

On Wednesday, May 20, 2026, at 2:00 p.m., the Subcommittee on Capital Markets of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, entitled “From Order to Execution: Ensuring Efficient and Transparent Equity Markets.” The following witnesses will testify:

- **Dr. Robert Battalio**, Professor of Finance at the Mendoza College of Business, University of Notre Dame
- **Mr. Matt Billings**, Vice President of Brokerage and President, Robinhood Financial and Robinhood Securities
- **Mr. Kevin Kennedy**, Executive Vice President and Head of North American Market Services, Nasdaq
- **Mr. Matt MacKenzie**, Head of U.S. Policy and Regulatory Affairs, Optiver, on behalf of PTG Markets
- **Mr. Joseph Saluzzi**, Partner and Co-Founder, Themis Trading

This hearing will examine the current state of U.S. equity market structure and explore if the Regulation National Market System (Reg NMS) framework continues to support a fair, orderly, and globally competitive market. Members will consider how to sustain U.S. market leadership, defined by superior liquidity and retail accessibility, by ensuring Securities and Exchange Commission (SEC) rules foster competition and innovation while minimizing compliance burdens on small firms and protecting investor execution quality.

Legislation Noticed

1. **H.R. 3197, the *Fortifying U.S. Markets From Chinese Military Aggression Act* (Nunn):** This bill creates an advisory committee under the Financial Stability Oversight Council to develop an actionable plan to safeguard the U.S. economy in the event of Chinese Communist Party military escalation against Taiwan.
2. **H.R. 1483, the *Protecting Investors’ Personally Identifiable Information Act* (Loudermilk):** This bill would prohibit the SEC from requiring national securities exchanges, national securities associations, or registered broker dealers to submit personally identifiable information to the Consolidated Audit Trail database.

3. **H.R. ____, the *SEC Regulatory Accountability Act (Wagner)*:** This discussion draft requires the SEC to conduct more rigorous cost-benefit analyses of its regulations and orders.
4. **H.R. ____, the *Review the Expansion of Government (REG) Act of 2026 (Kim)*:** This discussion draft requires periodic review of SEC rules and consideration of the cumulative effects of regulations.