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Remember VIX?

After taking the summer off, [VIX seems to be back](#) in the office. Last seen around the time of the Brexit, the current volatility is being attributed to speculation around future interest rate moves by central banks, and specifically, the U.S. Federal Reserve's next September 20-21 meeting.

I mention this not because of the relative significance of VIX, but to segue more broadly to the importance of understanding capital markets. Though representing just one element of the [Investor Relations Charter Competency Framework](#) (Domain 8), capital markets underlie the IR profession. As their company's capital markets conduit and expert, IROs should not only understand what's happening in today's markets (return of increased volatility, for example), but also proposed and anticipated future changes to our capital markets.

This is where your NIRI community can help. Regular participants and readers of [NIRI eGroups](#) posts recently had the benefit of a reminder and discussion about the SEC's upcoming [Tick Size Pilot Program](#). This [two-year program](#) begins on October 3, and will affect the way several test groups of stocks are quoted and traded. It will apply to about 1,200 small-cap stocks, and will involve increasing tick sizes to five cents with a goal of improving trading, liquidity, and market quality.

Your NIRI community can help not just virtually, but also in your many of your cities, and in other topic areas. For example, last Friday I had the pleasure of attending the NIRI Philadelphia chapter breakfast on "Your IR Career." Moderated by NIRI Fellow Doug Wilburne, this event offered excellent real world advice from IR recruiter panelists from Korn Ferry and Heidrick & Struggles about what companies are looking for in current IR searches and factors that influence compensation. Some of the data cited was drawn from our recent [NIRI / Korn Ferry Corporate IR Compensation Report](#).

I hope you take advantage of these benefits, and all that NIRI has to offer. Thank you for your membership, and as always, please don't hesitate to contact us if you have questions or requests.

Best regards,
Matt

Matthew D. Bruschi, CAE
Interim Co-CEO

Vice President, Communications and Practice Information
National Investor Relations Institute
mbrusch@niri.org