

MEMO# 11878

May 11, 2000

SEC PROPOSES RULE REQUIRING ELECTRONIC SUBMISSION OF TRADING INFORMATION UPON REQUEST

* SEC Release No. 34-42741 (May 2, 2000), 65 FR 26534 (May 8, 2000). [11878] May 11, 2000 TO: SEC RULES COMMITTEE No. 73-00 RE: SEC PROPOSES RULE REQUIRING ELECTRONIC SUBMISSION OF TRADING INFORMATION UPON REQUEST

The Securities and Exchange Commission has proposed a new rule under Section 17 of the Securities Exchange Act of 1934 that would require brokers and dealers to submit electronically to the SEC, upon request, information on customer and firm securities trading.* A copy of the proposal, which is summarized below, is attached. Proposed Rule 17a-25 is intended to enhance certain aspects of the existing electronic blue sheet (EBS) system through which the SEC obtains securities transaction information to assist in investigations of possible federal securities law violations and to conduct market reconstructions. Specifically, the proposed rule would codify the requirement that brokers and dealers electronically submit certain information to the SEC upon request by the SEC staff. The required information would include both the information currently covered by the existing EBS system, and three additional data elements. In addition, the rule would require broker-dealers to submit, upon request, certain information about contact persons responsible for processing securities transaction data requests and to keep this information current. Comments on this proposal are due to the SEC no later than June 7. If you have any comments you would like the Institute to consider including in a possible comment letter, please provide them to me by phone at (202) 371-5432, by fax at (202) 326-5827, or by e-mail at kireland@ici.org no later than May 22. Kathy D. Ireland Associate Counsel

Attachment

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