

**MEMO# 2910**

July 2, 1991

## **SEC SOLICITS COMMENTS ON CONCEPT RELEASE CONCERNING REPORTING OF MATERIAL SHORT POSITIONS**

July 2, 1991 TO: INVESTMENT ISSUES COMMITTEE NO. 5-91 RE: SEC SOLICITS COMMENTS  
ON CONCEPT RELEASE CONCERNING REPORTING OF MATERIAL SHORT POSITIONS

As you will recall, the issue of reporting short sales was briefly discussed at the May 22 Committee meeting. Shortly thereafter, the SEC issued the attached concept release soliciting comment on whether it should require public reporting of material short security positions in publicly traded companies in a manner analogous to the current reporting requirements for material long security positions. The concept release was issued in connection with a rulemaking request submitted by the Association of Publicly Traded Companies ("APTC"). The APTC's petition generally parallels rule 13d-1 under the Securities Exchange Act of 1934 and related Schedule 13D, which requires persons that acquire more than five percent of a class of voting equity securities registered pursuant to Section 12 of the Exchange Act to disclose those positions within 10 days of such acquisition. The comment period for the concept release ends on September 11, 1991. If there are any positions you would like the Institute to consider in a comment letter, please call me no later than August 30, 1991. My direct number is 202/955-3522 . Craig S. Tyle Associate General Counsel Attachment

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