

MEMO# 3679

April 8, 1992

POSSIBLE INTRODUCTION OF LEGISLATION RELATING TO PAYMENTS FOR ORDER FLOW

April 8, 1992 TO: INVESTMENT ADVISERS COMMITTEE NO. 17-92 INVESTMENT ISSUES COMMITTEE NO. 6-92 RE: POSSIBLE INTRODUCTION OF LEGISLATION RELATING TO PAYMENTS FOR ORDER FLOW _____ In a recent letter to SEC Chairman Breeden, House Energy and Commerce Committee Chairman John Dingell indicates that he has instructed his Committee's staff to prepare legislation that deals with certain abuses associated with the payment for order flow. In the letter, Chairman Dingell states that his Committee is "conducting an inquiry into regulatory failure at the Commission with respect to payment for order flow" and requests certain documents and information from the SEC on this issue by April 10. A copy of Chairman Dingell's letter is attached. We will keep you informed of developments on this matter. Amy B.R.
Lancellotta Associate General Counsel Attachment

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