

MEMO# 12395

July 26, 2000

SEC ESTABLISHES ADVISORY COMMITTEE ON MARKET INFORMATION

[12395] July 26, 2000 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 41-00 SEC RULES COMMITTEE No. 100-00 RE: SEC ESTABLISHES ADVISORY COMMITTEE ON MARKET INFORMATION The Securities and Exchange Commission announced (press release attached) that it is establishing a federal advisory committee to examine issues in connection with the public availability of market information in the equities and options markets. The Advisory Committee will be chaired by Joel Seligman, Dean of the Washington University School of Law in St. Louis. SEC Chairman Levitt stated that he hoped the Advisory Committee will be able to issue a written report containing its recommendations to the SEC by September 2001. The Advisory Committee will further study the issues raised by the SEC in its December 1999 concept release on the regulation of market information fees and revenues.¹ In particular, the Advisory Committee is expected to examine, among other things: the value of transparency to the markets; the effects of electronic quote generation and decimalization for market transparency; how market information fees should be determined; and the appropriate governance structures for joint market information plans. Ari Burstein Assistant Counsel Attachment Attachment (in .pdf format) 1 See Memorandum to Equity Markets Advisory Committee No. 1-00 and SEC Rules Committee No. 3-00, dated January 7, 2000.

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