

MEMO# 4261

November 18, 1992

SEC COMMISSIONER ROBERTS COMMENTS ON OFFSHORE TRADES

November 18, 1992 TO: INTERNATIONAL COMMITTEE NO. 24-92 RE: SEC COMMISSIONER ROBERTS COMMENTS ON OFFSHORE TRADES

In an October 23 speech on Shareholder Voting and Transparency before the New York Stock Exchange's Legal Advisory Committee, SEC Commissioner Richard Y. Roberts stated that the integrity of the U.S. markets is compromised when U.S. securities firms send trades offshore to be executed in order to circumvent exchange regulations or to avoid reporting transactions in the U.S. Commissioner Roberts noted that the Commission takes the position that transactions in U.S. securities that are negotiated in the U.S. and sent abroad for execution are subject to U.S. securities laws, and that Sections 11A and 17(a) of the Exchange Act authorize the Commission to compel reporting of such trades. A copy of Commissioner Roberts' speech is attached. We will keep you informed of developments. Angela C. Goelzer Associate Counsel
Attachment

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