

MEMO# 3896

June 30, 1992

SEC SOLICITS COMMENTS ON REPORT OF THE BACHMANN TASK FORCE ON CLEARANCE AND SETTLEMENT REFORM

June 30, 1992 TO: OPERATIONS COMMITTEE NO. 18-92 SEC RULES COMMITTEE NO. 43-92
MARKETING POLICY COMMITTEE NO. 22-92 UNIT INVESTMENT TRUST COMMITTEE NO. 34-92
BROKER/DEALER ASSOCIATE MEMBERS NO. 9-92 INVESTMENT ADVISER ASSOCIATE
MEMBERS NO. 26-92 INVESTMENT ISSUES COMMITTEE NO. 8-92 RE: SEC SOLICITS
COMMENTS ON REPORT OF THE BACHMANN TASK FORCE ON CLEARANCE AND SETTLEMENT
REFORM _____ The Securities and
Exchange Commission has issued for public comment the Report of the Bachmann Task
Force on Clearance and Settlement Reform in U.S. Securities Markets. The Report includes
recommendations for improving the safety and soundness of the clearance and settlement
system used in U.S. securities markets. The recommendations concern shortening the
settlement cycle for transactions in corporate and municipal securities to T+3. Comments
on the Report are due to the SEC by September 21, 1992. We will keep you informed of
developments. Amy B.R. Lancellotta Associate Counsel Attachment