

MEMO# 3094

September 13, 1991

COMMISSIONER ROBERTS TALK ON TRANSPARENCY IN EQUITY AND DEBT MARKETS

September 13, 1991 TO: INVESTMENT ISSUES COMMITTEE NO. 14-91 RE: COMMISSIONER ROBERTS TALK ON TRANSPARENCY IN EQUITY AND DEBT MARKETS

Attached for your information is a copy of remarks that were recently given by SEC Commissioner Roberts on the subject of price discovery in the U.S. equity and debt markets. Commissioner Roberts' talk noted that, while the equity markets traditionally have provided price transparency, new developments -- including the growth of proprietary trading systems and the routing of trades overseas -- may require the SEC to take action to compel a greater degree of public reporting of quotations. Commissioner Roberts also stated that the nation's debt markets lack the disclosure and price discovery mechanisms needed in modern efficient markets; however, he noted that there have been recent developments to increase the transparency in the markets for high yield bonds and government securities. Craig S. Tyle Associate General Counsel Attachment

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