

**MEMO# 8817**

April 18, 1997

# **TREASURY SUPPLEMENTS GUIDANCE REGARDING REPORTING RULES FOR HOLDERS OF LARGE POSITIONS OF TREASURY SECURITIES**

\* See Memorandum to Primary Contacts - Member Complex No. 16-97, Investment Adviser Members No. 4-97, SEC Rules Members No. 20-97 and Accounting/Treasurers Members No. 11-97, dated March 10, 1997. April 18, 1997 TO: ACCOUNTING/TREASURERS MEMBERS No. 16-97 INVESTMENT ADVISER MEMBERS No. 13-97 SEC RULES COMMITTEE No. 40-97 RE: TREASURY SUPPLEMENTS GUIDANCE REGARDING REPORTING RULES FOR HOLDERS OF LARGE POSITIONS OF TREASURY SECURITIES

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Earlier this year, the Department of the Treasury staff issued a set of questions and answers on the rules that establish reporting and recordkeeping requirements related to large positions in certain Treasury securities.\* The Treasury staff has added four questions and answers to the original set, and has renumbered all of the questions and answers. A copy of the complete revised set is attached. One of the new questions addresses the requirement that large position records be retained for a specified period of time, either three or six years, depending on the type of record. Q&A #4.5 states that the record retention or preservation period begins on the date that the transaction in a security is effected, and not on the date that the Treasury requests a large position report concerning the security. New Q&A #3.2.1 provides that certain futures contracts should not be included in the computation of net trading position. The revised guidelines also address in Q&A ##3.4.1 and 3.4.2 the treatment of fails and fail financings in the large position report. The Treasury staff has indicated that these questions and answers will be supplemented periodically. Unless there is something specific to investment companies, the Institute will no longer send out these updates. The changes will be available at the Treasury Departments website at: [www.publicdebt.treas.gov/com/com1prfq.htm](http://www.publicdebt.treas.gov/com/com1prfq.htm). Dorothy M. Donohue Associate Counsel  
Attachment (in .pdf format)

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