

MEMO# 11825

April 19, 2000

SEC TO HOLD ROUNDTABLE ON LIMIT ORDER TRANSPARENCY

[11825] April 19, 2000 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 26-00 SEC RULES COMMITTEE No. 61-00 RE: SEC TO HOLD ROUNDTABLE ON LIMIT ORDER TRANSPARENCY

The Securities and Exchange Commission has announced that, on May 4, 2000, from 10:00 a.m. to 12:00 p.m., it plans to conduct a roundtable to discuss limit order transparency. Expected topics for discussion include: ! the benefits, both to institutional and retail investors, of having open limit order books; ! methods of distributing limit order books, including whether formats should be standardized; ! technical challenges that might be encountered; ! the most effective means of encouraging broad participation in this initiative; and ! a timetable for additional meetings among industry participants to further develop these ideas and outline practical steps toward implementation. Chairman Levitt is expected to deliver the opening remarks at the roundtable and the discussion will be moderated by Annette Nazareth, Director of the Division of Market Regulation. Representatives of the following have been invited to participate: retail, institutional, and wholesale firms; the NYSE, Nasdaq, and ECNs; mutual fund companies and pension plans; and market data vendors. Attached is the Commission's press release announcing the roundtable. Amy B.R. Lancellotta Senior Counsel Attachment