

**MEMO# 8983**

June 13, 1997

# **PROPOSED ANNEX TO PSA MASTER REPO AGREEMENT FOR TRANSACTIONS IN EQUITY SECURITIES**

June 13, 1997 TO: SEC RULES COMMITTEE No. 60-97 RE: PROPOSED ANNEX TO PSA  
MASTER REPO AGREEMENT FOR TRANSACTIONS IN EQUITY SECURITIES

PSA The Bond  
Market Trade Association has published for comment a draft annex, Annex VIII, to the PSA Master Repurchase Agreement for transactions in equity securities and draft Guidance Notes relating to the Annex. Although the PSA Master Repurchase Agreement currently contemplates transactions in all types of securities, Annex VIII is intended to modify the Agreement to address unique issues raised by repurchase agreements specifically involving equity securities. These issues may not be adequately dealt with in the current Agreement inasmuch as the Agreement was drafted in the context of a repo market comprised almost exclusively of transactions in debt securities. PSAs cover memo notes that the use of repurchase agreements for transactions in equity securities is only beginning to emerge, having been made possible by the National Securities Markets Improvement Act of 1996. PSA requests comments on the draft Annex and Guidance Notes by June 30, 1997. If you have comments that you would like the Institute to consider including in a letter on these items, please contact the undersigned (at 202/326-5824 or by e-mail at amy@ici.org) by no later than June 23, 1997. Amy B.R. Lancellotta Associate Counsel Attachment (in .pdf format)

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