

MEMO# 11796

April 7, 2000

SEC MARKET FRAGMENTATION CONCEPT RELEASE - OUTLINE OF DRAFT COMMENT LETTER

[11796] April 7, 2000 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 25-00 RE: SEC
MARKET FRAGMENTATION CONCEPT RELEASE - OUTLINE OF DRAFT COMMENT LETTER

In preparation for our discussion at the April 12th meeting of the Equity Markets Advisory Committee on the Institute's comment letter regarding the SEC's market fragmentation concept release, attached is an outline of issues that are expected to be discussed at the meeting. In particular, the outline discusses several reasons given for the need for change in the structure of the securities markets; describes the SEC's six suggested options for addressing fragmentation and raises questions that need to be addressed concerning those options; and discusses several collateral issues that will affect any chosen market structure. If you have any questions concerning the outline or the meeting in general, please contact me at (202) 371-5408 or e-mail me at aburstein@ici.org. I look forward to seeing you on April 12. Ari Burstein Assistant Counsel Attachment

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