

## 2001 Current Fiscal Year Report: Advisory Committee on Market Information

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<b>1. Department or Agency</b> Securities and Exchange Commission		<b>2. Fiscal Year</b> 2001	
<b>3. Committee or Subcommittee</b> Advisory Committee on Market Information		<b>3b. GSA Committee No.</b> 9540	
<b>4. Is this New During Fiscal Year?</b> Yes	<b>5. Current Charter</b> 10/10/2000	<b>6. Expected Renewal Date</b> 10/10/2002	<b>7. Expected Term Date</b> 09/15/2001
<b>8a. Was Terminated During Fiscal Year?</b> Yes	<b>8b. Specific Termination Authority</b> Agency Authority	<b>8c. Actual Term Date</b> 09/15/2001	
<b>9. Agency Recommendation for Next Fiscal Year</b> Terminate	<b>10a. Legislation Req to Terminate?</b> No	<b>10b. Legislation Pending?</b>	

<b>11. Establishment Authority</b> Agency Authority	<b>12. Specific Establishment Authority</b>	<b>13. Effective Date</b>	<b>14. Committee Type</b> Ad hoc	<b>14c. Presidential?</b> No
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**15. Description of Committee** Non Scientific Program Advisory Board

**16a. Total Number of Reports** 1

<b>16b. Report Date</b>	<b>Report Title</b>
09/18/2001	Report of the Advisory Committee on Market Information: A Blueprint for Responsible Change

**Number of Committee Reports Listed: 1**

**17a. Open** 6 **17b. Closed** 0 **17c. Partially Closed** 0 **Other Activities** 0 **17d. Total** 6

### Meetings and Dates

Purpose	Start	End
Not Listed for Annual Report	10/10/2000	- 10/10/2000
Not listed for annual report	12/14/2000	- 12/14/2000
Not Listed for Annual Report	03/01/2001	- 03/01/2001
Not Listed for Annual Report	04/12/2001	- 04/12/2001
Not Listed for Annual Report	05/14/2001	- 05/14/2001
Not Listed for Annual Report	07/19/2001	- 07/19/2001

**Number of Committee Meetings Listed: 6**

	Current FY	Next FY
<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$429,000.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$0.00	\$0.00

<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$7,001.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$0.00	\$0.00
<b>18d. Total</b>	\$436,001.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

**20a. How does the Committee accomplish its purpose?**

Committee assists the Commission in evaluating issues relating to the public availability of market information in the equities and options markets, including: (1) the value of transparency to the markets; (2) the ramifications of electronic quote generation and decimalization for market transparency; (3) the merits of providing consolidated market information to intermediaries and customers; (4) alternative models for consolidating and disseminating information from multiple markets; (5) how market information fees should be determined, including the role of public disclosure of market information costs, fees, revenues, and other matters, and how the fairness and reasonableness of fees should be evaluated; and (6) appropriate governance structures for joint market information plans, as well as issues relating to plan administration and oversight.

**20b. How does the Committee balance its membership?**

Members are drawn from the varied interests affected by the range of issues considered such as representatives of investors, markets, broker-dealers, vendors, other market participants, and the public at large.

**20c. How frequent and relevant are the Committee Meetings?**

Estimated Number of Meetings per Year - 6 Estimated Total Meetings - 6

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

Market information is fundamental to the national market system. The Committee will assist the Commission in exploring issues relating to the public availability of market data in more depth. The Committee will also further explore issues raised by the Commission in its December 1999 concept release on the regulation of market information fees and revenue.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

## 21. Remarks

### Designated Federal Officer

TBD

Committee Members	Start	End	Occupation	Member Designation
Atkin, Michael	09/27/2000	09/15/2001	Vice President, Software and Information Industry Association, Financial Info. Services Div.	Special Government Employee (SGE) Member
Bradley, Harold	09/27/2000	09/15/2001	Senior Vice President, Investment Management, American Century	Special Government Employee (SGE) Member
Britz, Robert	09/27/2000	09/15/2001	Group Executive Vice President, New York Stock Exchange	Special Government Employee (SGE) Member
Brooks, Andrew	09/27/2000	09/15/2001	Vice President, Head of Equity Trading, T. Rowe Price	Special Government Employee (SGE) Member
Dwyer, Carrie	09/27/2000	09/15/2001	General Counsel and Executive Vice President, Charles Schwab	Special Government Employee (SGE) Member
Forney, Robert	09/27/2000	09/15/2001	President and CEO, Chicago Stock Exchange	Special Government Employee (SGE) Member
Glocer, Thomas	09/27/2000	09/15/2001	CEO, Reuters America	Special Government Employee (SGE) Member
Greenberg, Joel	09/27/2000	09/15/2001	Managing Director, Susquehanna Partners	Special Government Employee (SGE) Member
Harts, William	09/27/2000	09/15/2001	Managing Director, Salomon Smith Barney	Special Government Employee (SGE) Member
Hunt, David	09/27/2000	09/15/2001	Partner, McKinsey & Company	Special Government Employee (SGE) Member
Jennison, George	09/27/2000	09/15/2001	Senior Managing Director, Retail Equity Group, First Union Securities	Special Government Employee (SGE) Member
Johnson, Simon	09/27/2000	09/15/2001	Sloan School of Management, Massachusetts Institute of Technology	Special Government Employee (SGE) Member
Joyce, Edward	09/27/2000	09/15/2001	President and Chief Operating Officer, Chicago Board Options Exchange	Special Government Employee (SGE) Member
Joyce, Thomas	09/27/2000	09/15/2001	Managing Director, Head of Equity Market Structures, Merrill Lynch	Special Government Employee (SGE) Member
Ketchum, Richard	09/27/2000	09/15/2001	President and Chief Operating Officer, National Association of Securities Dealers	Special Government Employee (SGE) Member
Langevoort, Donald	09/27/2000	09/15/2001	Georgetown University Law Center	Special Government Employee (SGE) Member
Madoff, Bernard	09/27/2000	09/15/2001	Bernard L. Madoff Investment Securities	Special Government Employee (SGE) Member
Minister, Mark	09/27/2000	09/15/2001	President & CEO, Bridge Trading	Special Government Employee (SGE) Member
Nicoll, Edward	09/27/2000	09/15/2001	Chairman and CEO, Datek Online Holdings	Special Government Employee (SGE) Member
Pasternak, Kenneth	09/27/2000	09/15/2001	President and CEO, Knight/Trimark Group	Special Government Employee (SGE) Member
Putnam, Gerald	09/27/2000	09/15/2001	CEO, Archipelago	Special Government Employee (SGE) Member
Roiter, Eric	09/27/2000	09/15/2001	Senior Vice President and General Counsel, Fidelity Management and Research	Special Government Employee (SGE) Member
Seligman, Joel	09/27/2000	09/15/2001	Washington University School of Law	Special Government Employee (SGE) Member

**Number of Committee Members Listed: 24**

### **Narrative Description**

**What are the most significant program outcomes associated with this committee?**

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

### **Outcome Comments**

**What are the cost savings associated with this committee?**

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

### **Cost Savings Comments**

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

**Number of Recommendations Comments**

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

%

**% of Recommendations Fully Implemented Comments**

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

%

**% of Recommendations Partially Implemented Comments**

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes  No  Not Applicable

**Agency Feedback Comments**

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

**Action Comments**

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

**How is access provided to the information for the Committee's documentation?**

Checked if Applies

Contact DFO

Online Agency Web Site

Online Committee Web Site

Online GSA FACA Web Site

Publications

Other

**Access Comments**