

#..SEC-13

System name:

No-action and Interpretative Letters--SEC.

System location:

Securities and Exchange Commission, Washington, DC 20549.

Categories of individuals covered by the system:

Records are maintained on persons requesting interpretative advice from the Commission's staff regarding statutes administered by the Commission, or requesting a statement that the Commission's staff will not recommend any enforcement action based on the facts presented.

Categories of records in the system:

Records contain interpretations of the Federal securities laws as they apply to a set of facts that have been presented by an individual or company. The facts given may describe the individual's relationships with the company or his role in the transaction or give other details concerning individuals.

Authority for maintenance of the system:

Information is voluntarily submitted by the person requesting the no-action or interpretative letter.

Routine uses of records maintained in the system, including categories of users and the purposes of such uses:

These records and the information contained in these records may be used as follows:

1. By SEC personnel to process requests for no-action or interpretive positions.
2. By SEC personnel for purposes of investigating possible violations of the Federal securities laws.
3. Where there is an indication of a violation or potential violation of law, whether civil, criminal or regulatory in nature, and whether arising by general statute or particular program statute, or by regulation, rule or order issued pursuant thereto, the relevant records in the system of records may be referred, as a routine use, to the appropriate agency, whether Federal, State, local, foreign or a securities self-regulatory organization charged with the responsibility of investigating or prosecuting such violation or charged with enforcing or implementing the statute, or rule, regulation or order issued pursuant thereto.
4. As a data source for management information for production of summary descriptive statistics and analytical studies in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be utilized to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act or to locate specific individuals for personnel research or other personnel management functions.

5. In any proceeding where the Federal securities laws are in issue or in which the Commission or past or present members of its staff is a party or otherwise involved in an official capacity.

6. In connection with investigations or disciplinary proceedings by a State securities regulatory authority or by a securities self-regulatory organization involving one or more of its members.

7. To respond to inquiries from Members of Congress and the public concerning the applicability of the Federal securities laws to particular situations.

In connection with their regulatory and enforcement responsibilities mandated by the Federal securities laws (as defined in section 21(g) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(g)), or state or foreign laws regulating securities or other related matters, records in this system of records may be disclosed to national securities exchanges and national securities associations that are registered with the Commission, the Municipal Securities Rulemaking Board, the Securities Investor Protection Corporation, the federal banking authorities, including but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, state securities regulatory or law enforcement agencies or organizations, or regulatory or law enforcement agencies of a foreign government.

Records in this system may be disclosed as a routine use to any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the Federal securities laws (as defined in section 21(g) of the Securities Exchange Act, 15 U.S.C. 78u(g)) or the Commission's rules of practice, 17 CFR 201.1 et seq. or otherwise, where such trustee, receiver, master, special counsel or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the Federal securities laws or the Commission's rules of practice.

A record or information in this system may be disclosed to any person with whom the Commission contracts to reproduce, by typing, photocopy or other means, any record within this system for use by the Commission and its staff in connection with their official duties or to any person who is utilized by the Commission to perform clerical or stenographic functions relating to the official business of the Commission.

Records or information in records contained in this system may be disclosed to members of advisory committees that are created by the Commission or by the Congress to render advice and recommendations to the Commission or to the Congress, to be used solely in connection with their official, designated functions.

Records or information in the records in this system may be disclosed as a routine use to any person who is or has agreed to be subject to the Commission's rules of conduct, 17 CFR 200.735-1 et

seq., and who assists in the investigation by the Commission of possible violations of Federal securities laws (as defined in section 21(g) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(g)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the Federal securities laws.

Disclosure may be made to a congressional office from the record of an individual in response to an inquiry from the congressional office made at the request of that individual.

Policies and practices for storing, retrieving, accessing, retaining, and disposing of records in the system:

Storage:

Records are maintained as part of the general files of the Commission in hard copy form.

Retrievability:

Individual name access is provided in cross-reference index maintained in the Classification Unit of the Office of Records.

Safeguards:

No-action and interpretative letters are generally made available to the public (See 17 CFR 200.81) and are available through the Commission's Public Reference Section. Except for public disclosure, access to these records is limited to authorized individuals and the records are kept in a locked office in a building having a 24-hour security guard.

Retention and disposal:

These records are transferred to the Federal Records Center periodically for storage. They are controlled by file number and disposed of in accordance with the Commission's formal Records Control Schedule outlined at 17 CFR 300.80f. Certain files that have been categorized as permanent are retired to the National Archives and Records Administration after the designated storage period at the Federal Records Center.

System manager(s) and address:

Records Officer, Office of Filings and Information Services, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop A-1, Alexandria, VA 22312-2413.

Notification procedure:

All requests to determine whether this system of records contains a record pertaining to the requesting individual may be directed to the Privacy Act Officer, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop O-5, Alexandria, VA 22312-2413.

Record access procedures:

Persons wishing to obtain information on the procedures for gaining access to or contesting the contents of these records may contact the Privacy Act Officer, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop O-5, Alexandria, VA 22312-2413.

Contesting record procedures:

See Record access procedures above.

Record source categories:

Communications sent to the Commission's staff requesting interpretations or no-action position.