



## OTHER INFORMATION

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## Major Management Priorities, Challenges and Risks

As markets, products, and participants that the SEC oversees and regulates increase in size and complexity, the agency's mandate to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation becomes more challenging. To maximize the use of the SEC's resources for the agency's mission, the agency continually strives to allocate its time and funds towards the highest and best uses. As the agency turns from rule writing to implementation and enforcement of the Dodd-Frank Act and JOBS Act, agency resources need to stretch further to cover the statutory expansions in the SEC's jurisdiction. The SEC also constantly must reevaluate its operations to identify risks and ensure the agency is operating most efficiently to achieve agency priorities. To accomplish these objectives, the SEC continues to make progress on several initiatives:

- **Harnessing technology for the benefit of the SEC's mission:** A multi-year technology transformation plan called "Working Smarter" is ensuring the SEC's business processes are streamlined, integrated, and implemented with the best technology to reduce costs and increase efficiencies and effectiveness; deliver better services to employees and the public; and provide greater accountability, transparency, and security. Leveraging modern, reliable, and innovative technologies and predictive analytics is transforming the way the SEC performs its mission and provides a proactive view into how technology impacts capital markets. By ensuring people "work smarter," the SEC is deriving significant and measurable performance improvements in core operations and increased value through the use of automated processes.
- **Focusing on training and development for SEC staff:** The SEC continues to invest in the development of its employees to enhance their performance and help them keep abreast of rapidly changing markets. SEC University (SECU) works on development opportunities for staff directly involved in examinations, investigations, fraud detection, and litigation, as well as other core aspects of the agency's mission. SECU will provide specialized in-depth training concerning changing market conditions, analytics and forensics, and the SEC's response to the

Dodd-Frank Act. The SECU will also oversee training for certain specialized financial certifications and regulatory credentials, as well as the advanced continuing education required for maintaining legal and financial credentials. Finally, SECU will continue working to improve the capabilities of supervisors in the management and development of their employees.

- **Better integrating data from SEC operational functions into management decisions:** To accomplish the SEC's mission, it is essential that management decisions are based on the best available information from multiple sources. This requires SEC leaders to consider information from human resources, financial management, and information technology and support operations functions when making management decisions. To improve decision-making and reporting capabilities, the SEC continues to explore improvements to its data collection, analysis, and reporting methods.
- **Further enhance financial systems and controls to achieve operational efficiency and effectiveness:** The SEC is participating in the Federal government-wide deployment of a new travel management system, evaluating replacements for systems supporting budget execution and formulation, and focusing on reforming the systems related to property and equipment, filing fees and disgorgements and penalties. In FY 2016, the SEC expects to begin the effort to develop a financial datamart as part of a broader Commission-wide enterprise data warehouse initiative. The datamart will integrate data from various systems to provide more comprehensive management and financial reporting on a regular basis, to facilitate better decision-making.

The following tables describe (1) the challenges facing the SEC as identified by the SEC Inspector General's Statement on the U.S. Securities and Exchange Commission's Management and Performance Challenges letter dated September 30, 2014; and (2) SEC management's response to the statement detailing actions taken and planned to address each of the findings. The tables also provide the SEC's plans to address these challenges through the resources requested in this request.

## Management Challenge Identified by the Inspector General

### REGULATORY OVERSIGHT

#### Current Efforts to Address the Challenge

During the past decade the SEC's regulatory responsibilities have increased in size and complexity. The Dodd-Frank Wall Street Reform and Consumer Protection (Dodd-Frank) and the Jumpstart Our Business Startups (JOBS) Acts gave the SEC significant new duties and required the agency to undertake the largest rulemaking agenda of its history. While the SEC has made significant progress, more remains to be done on both our Dodd-Frank Act and JOBS Act rulemakings, and we continue to work with intensity focused on creating fundamental and lasting reforms supported by robust economic analysis.

The overall responsibilities of the SEC cannot be handled appropriately with the agency's existing resource levels, particularly as we turn from rule writing to implementation and enforcement of the Dodd-Frank and JOBS Act rules. While the SEC will continue to do its utmost to maximize the use of its resources, current funding levels make it increasingly difficult for the SEC to detect, pursue, and prosecute violations of our securities laws; continue to improve transparency through our disclosure program; and enhance market structure as the size, speed, and complexity of the markets grow around us.

#### How the FY 2016 Request Addresses the Challenge

The President's Budget Request seeks additional staff and technology investments to allow the SEC to accomplish several key and pressing priorities. As discussed in more detail elsewhere in this document, these priorities include bolstering examination coverage for investment advisers and other key areas; continuing the agency's investments in the technologies needed to keep pace with today's high-tech, high-speed markets; strengthening our enforcement program's efforts to detect, investigate, and prosecute wrongdoing; and enhancing the agency's oversight of the rapidly changing markets and ability to carry out its increased regulatory responsibilities.

## Management Challenge Identified by the Inspector General

### INFORMATION SECURITY

#### Current Efforts to Address the Challenge

Our Office of Information Technology (OIT) continues to take corrective actions on issues identified during prior Federal Information Security Management Act evaluations. This year, OIT Security initiated a targeted review on select contractor systems to ensure they are compliant with the government-mandated control baseline for cloud computing systems, and began assisting OIT Operations in a manual account validation of all Unix system accounts to ensure all accounts are necessary for the proper operation of our Unix environment. OIT Operations undertook a project to centralize account validation to ensure timely response in the future. In addition, OIT Operations is in the final stages of a project to enable the use of our Personal Identity Verification cards for authentication to our network.

To address the proper sanitizing of digital information system media, OIT Security assumed responsibility for the main media destruction contract. The staff coordinated an SEC-wide inventory of digital media awaiting disposal, updated formal policies and procedures, and initiated backlog disposal pickups at both Headquarters and all Regional Offices. OIT Security also began working with OIT Operations and Asset Management to ensure and verify all laptop computer hard drives are encrypted.

In response to the Government Accountability Office's (GAO) audits of the financial statements in FY 2012 and FY 2013, OIT completed numerous corrective actions to address all but a small number of identified weaknesses. Those that remain are actively being addressed and should be remediated in the coming months.

To strengthen controls over non-public information, the Office of Records Management Services implemented procedures that require all departing SEC personnel, regardless of the type or duration of their appointment, to provide formal acknowledgement on SEC Form 2888, Record Clearance Form, that they have not removed documentary materials upon separation unless they have obtained the proper approvals. This records clearance form includes a signature from the departing employee's supervisor or other approving official attesting that they have conducted a review of documents that the employee plans to remove from the SEC.

#### How the FY 2016 Request Addresses the Challenge

The SEC has been taking steps to improve both its privacy and security processes and its digital media sanitation and disposal practices, as requested in IG's letter. Maintaining proper controls over sensitive, nonpublic information, including OIT's security controls for the SEC's information systems, is a priority for the SEC. In FY 2016, OIT plans to further automate controls, continue the transition to a posture of continuous monitoring, build its risk management capabilities, and strengthen the privacy program.

**Management Challenge Identified by the Inspector General**      **ACQUISITION MANAGEMENT**

**Current Efforts to Address the Challenge**      The SEC remains focused on implementing effective contract management. As noted above, OIT Security assumed responsibility for the main media destruction contract to address the proper sanitizing of digital information system media. With respect to the agency's physical security program, the Office of Security Services (OSS) is working to increase oversight and performance monitoring of the agency's security systems contractor by having the access control notifications and intrusion detections replicated in the SEC's Command Center.

In addition, the SEC is planning to provide training opportunities for Physical Security Specialists to ensure they meet or exceed the baseline knowledge and core competency skills developed by OSS in accordance with Interagency Security Committee standards.

**How the FY 2016 Request Addresses the Challenge**      In FY 2016, OA will further strengthen internal controls over the contractual aspects of financial reporting. In FY 2014 and FY 2015, OA has focused on refining contracting processes. In FY 2016, OA will transition to an Electronic Contract File and Scanning Project that will result in time savings for staff who will no longer need to print and scan key documents. The project will improve operations by enabling simultaneous access to documents by multiple users, and will reduce paper usage. The system will also improve records management efficiency and ensure all pertinent records are included in the official contract file.

**Management Challenge Identified by the Inspector General**      **FINANCIAL MANAGEMENT**

**Current Efforts to Address the Challenge**      FY 2014 marks our second full year of operations with the Delphi financial system and contracted services provided by a Federal Shared Service Provider (FSSP), the Department of Transportation's (DOT) Enterprise Services Center (ESC). This year, the SEC continued our progress in achieving more efficient and effective financial operations under the FSSP model. For 2013, GAO identified one significant deficiency in internal controls over financial reporting, in the area of information security. During 2014 the SEC focused on improving the internal controls related to risk management and project oversight in its information systems operations. The 2014 GAO audit report found that this significant deficiency has been remediated.

GAO's 2013 report also identified several control deficiencies in the SEC's internal controls over financial reporting that are not considered to be material weaknesses or significant deficiencies. The SEC made significant improvements to remediate these control deficiencies, as specified below.

**Procedures for transferring disgorgement and penalty-related funds to the Department of the Treasury:** The SEC developed and implemented specific procedures for validating funds availability prior to transferring disgorgement and penalty-related funds to the Department of the Treasury.

**Monitoring of disgorgement and penalty related cases filed in courts:** The SEC enhanced the process for monitoring the daily automated feed of court case information, so we can properly capture and record the accounting events that result from such cases.

**Segregation of duties for recording disgorgement and penalty-related financial data:** The agency enhanced the access controls for ImageNow, a workflow system used to warehouse all of SEC judgments and orders and to transmit all disgorgement and penalty-related information to ESC, our shared-service provider. The agency also increased the segregation of duties for recording disgorgement and penalty data and instituted recurring monitoring of user accounts.

**Safeguarding SEC cash receipts received at its service provider:** The SEC tested the controls over cash receipts at its service provider for FY 2014. The service provider will include an assessment of these controls in its SSAE-16 report for FY 2015.

**Recording of property and equipment transactions:** The agency worked to improve processes for capturing and recording property and capitalized assets on a timely basis.

**Management's review of legal contingencies and significant events:** The SEC implemented control procedures for timely assessment and recording of significant events with financial consequences.

In FY 2014, the SEC also continued its efforts to strengthen the agency's internal controls program. The agency streamlined the key controls for all process cycles and fully implemented a quarterly internal controls self-assessment. In FY 2015, the SEC will continue to build on this progress, by further strengthening its internal controls program and remediating deficiencies identified by GAO.

*(continued on next page)*

## Management Challenge Identified by the Inspector General

### FINANCIAL MANAGEMENT *(continued)*

#### How the FY 2016 Request Addresses the Challenge

In FY 2016, the SEC will be finalizing its reforms to the controls, processes, and systems supporting the agency's accounting for disgorgements and penalties, which was found to be a significant deficiency in GAO's FY 2014 audit. Among other goals, these efforts are aimed at improving the agency's ability to accurately capture new accounting events resulting from the SEC's enforcement cases, on a timely basis. In order to strength controls in other aspects of the agency's finances, the SEC will focus on modernizing the systems supporting property and equipment, filing fees, and agency budgeting. In addition, the agency will begin to develop a Financial Datamart, a repository for accounting and budget-related information which will strengthen financial and management reporting.

## Management Challenge Identified by the Inspector General

### HUMAN CAPITAL MANAGEMENT

#### Current Efforts to Address the Challenge

The SEC made substantial progress with implementing GAO's recommendation to improve personnel management. Below are updates on the key areas referenced in the Statement on Management and Performance Challenges.

**Workforce planning.** SEC is currently developing a comprehensive workforce plan, including a plan to assist the agency in identifying future leaders. Although we have established a robust succession plan which has been approved by the Office of Personnel Management (OPM), the succession plan is just the initial building block for the workforce plan. Additional steps are being taken in FY 2015 to finalize SEC-wide strategic initiatives and we will work to incorporate all elements of effective workforce planning into the overall plan, to be completed by the end of FY 2015.

**Performance management.** The SEC recently agreed with its union, National Treasury Employee Union (NTEU), to work collaboratively to create a new four-tier bargaining unit performance management system that will differentiate pay based upon merit. Once the new four-tier system is in place, the SEC and NTEU have agreed to implement a new performance based raise and bonus program, which will further allow the SEC to reward outstanding performance.

SEC non-bargaining unit employees are currently under a five-tier Evidence Based Performance management system that assesses employees' overall performance each year. Once the bargaining unit system has been completed, the SEC will work to bring both systems into alignment with GAO's recommendations, which is anticipated to occur in FY 2016.

**Communication and collaboration.** Based on GAO's recommendations, SEC made significant efforts to improve internal communication and collaboration. In an effort to optimize communications and collaboration, the SEC benchmarked and implemented a variety of best practices used both within the public and private sector, including cross-agency working groups, an agency-wide culture change initiative and a more robust internal communication strategy. Work continues in this area to ensure that employees across the SEC are sharing critical information.

**OPM review.** The purpose of OPM's audit was to determine SEC's adherence to merit system principles, laws, and regulations, and to assess the efficiency and effectiveness in administering human resources programs under the Talent Management System of the Human Capital Framework. The Office of Human Resources (OHR) currently is in the process of addressing all of the required and recommended actions identified in the OPM audit and anticipates that all recommendations will be resolved by the end of FY 2015.

#### How the FY 2016 Request Addresses the Challenge

In FY 2016, OHR will continue to focus on the modernization of its structure, policies, processes, and customer-service model. Work will continue to:

- Accelerate the hiring process significantly and increasing a range of services to attract and maintain a high-quality workforce;
- Support divisions and offices in all phases of workforce planning and talent acquisition;
- Develop tools, metrics, and processes to track all employees' individual development plans;
- Sustain and improve EVS results and employee engagement; and
- Automate manual and paper-based processes.

The SEC is requesting an overall increase of 19 positions for OHR in FY 2016, to support the Office's implementation of new initiatives and programs to enhance performance and increase productivity. Of particular note, OHR would add 12 staff to support the entire human capital lifecycle, including human capital strategy and workforce planning and analysis; recruitment, selection, and compensation; and employee and labor relations.

## Operational Risk Management

The SEC has further enhanced operational efficiency and effectiveness via an agency-wide operational risk management program. The SEC will continue to build its Operational Risk Management program to manage internal risks that may impact its ability to successfully fulfill its mission. Risk management processes and procedures are being institutionalized and consistently applied within all operating units, to ensure

that internal operating risks are identified, analyzed, and managed at all levels of the organization. The Operational Risk Management Oversight Committee (RMOC) provides oversight of the development and implementation of operational risk policies, framework, methodologies, and provide leadership and monitoring of agency-wide operational risks.

## Cross Agency Collaboration

The SEC places great emphasis on building and maintaining close partnerships with other entities across various regulatory and market segments, and national boundaries. Several SEC divisions and offices collaborate with other regulatory entities to oversee the financial markets. For example:

- The Office of Compliance Inspections and Examinations (OCIE) works closely with Financial Industry Regulatory Authority (FINRA) to manage the oversight of broker-dealers. The SEC and FINRA have regular contact to discuss strategic initiatives, examination coordination, risk assessment efforts, rule-making issues, and industry risks. This type of coordination is ultimately intended to make oversight of broker-dealers more effective and efficient and to improve compliance within the industry. In addition, OCIE and FINRA, along with the SEC's Division of Trading and Markets, coordinate to formally present Compliance Outreach Seminars.
- OCIE also coordinates frequently with other regulators including the Federal Reserve, the Commodity Futures Trading Commission (CFTC), the Public Company Accounting Oversight Board (PCAOB), and state regulators. These include periodic meetings to discuss mutual areas of interest in the financial markets and the oversight of certain entities. This also may include joint examinations of certain entities. In addition, OCIE and the Office of International Affairs (OIA) are continually working to develop and improve formal sharing agreements with a number of other regulators.
- The Division of Corporation Finance (CF) regularly consults with Federal banking regulators per Section 241 of the Gramm-Leach-Bliley (GLB) Act that requires the SEC to consult and coordinate with the appropriate Federal banking agencies before issuing comments to banks regarding loan loss allowances. Furthermore, SEC staff also meets quarterly with the Chief Accountants of the banking regulators to discuss and consult on relevant accounting issues in the banking industry.
- CF also works closely with the Food and Drug Administration (FDA). CF staff frequently review filings submitted by drug and medical device companies and request information and input from the FDA. These communications occur pursuant to a formal memorandum of understanding between the SEC and FDA that authorizes the FDA to share certain non-public information with the SEC, upon request, provided that the SEC does not disclose the information without the FDA's written permission.
- The Division of Economic and Risk Analysis (DERA) collaborates with several organizations in order to improve data-driven economic and risk analyses that inform the agency's policymaking, rulemaking, enforcement, and examinations activities. These committees include IOSCO Committee on Emerging Risk (CER), Legal Entity Identifier, Regulatory Oversight Committee and Committee on Evaluation & Standards (CES); and the Financial Stability Board (FSB) Standing Committee on Assessment of Vulnerabilities/Analytic Group on Vulnerabilities (SCAV/AGV). Other collaboration partners include the IOSCO Research Department, the CFTC, other financial regulatory agencies, and some 16 foreign securities market regulatory authorities.
- The Division of Investment Management (IM) and Division of Trading and Markets (TM) participated in collaborative efforts across the agency, the Federal banking regulators,

and the CFTC on final rules implementing Section 619 of the Dodd Frank Act, better known as the Volcker Rule. The final rules, adopted in December 2013, place limitations on banking entities' ability to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or a private equity fund. In FY 2014, IM and TM staff and their colleagues reviewed and analyzed comments received and engaged in discussions to formulate and adopt a final rule, and also worked together with the same group of agencies on a companion interim final rule adopted in January 2014. Banking entities have until July 2015 to conform their activities to the final rules. Since December 2013, IM and TM has continued to work with Federal banking regulators and the CFTC on implementation of the final rules and expects to continue this collaborative work in FY 2015 and FY 2016.

- In FY 2016, the Office of Investor Education and Advocacy (OIEA) will continue to participate in numerous collaboration activities. For example, OIEA represents the SEC on the Financial Literacy and Education Commission (FLEC), which was established under the Fair and Accurate Credit Transactions Act of 2003. FLEC is chaired by the Secretary of the Treasury and made up of the heads over twenty additional Federal agencies.

OIEA also is a part of the Elder Justice Interagency Working Group/Elder Justice Coordinating Council (EJWG), an opportunity for Federal officials responsible for carrying out elder justice activities, including elder abuse prevention, research, grant and program funding, and prosecution, to coordinate and share ideas. The Elder Justice Coordinating Council (EJCC) is a Federal entity charged with identifying and proposing solutions to the problems surrounding elder abuse, neglect and financial exploitation. Among other roles, OIEA helps inform the groups of the SEC's initiatives to protect older Americans from investment fraud and abusive sales practices.

The SEC works closely with other regulatory and enforcement jurisdictions, within the U.S. and internationally through groups such as the International Organization of Securities Commissions (IOSCO), and the Financial Stability Board (FSB) as well as in bilateral regulatory dialogues like the U.S. – E.U. Financial Markets Regulatory Dialogue. In FY 2016, the Office of International Affairs (OIA) expects SEC staff to lead or actively participate in over 50 international workstreams designed to address a range of international regulatory and enforcement issues, primarily

through IOSCO and the FSB. IOSCO is a forum for collaboration and cooperation among market regulatory and supervisory authorities. The FSB provides a forum for collaboration on financial market and regulatory issues among international standard setters, international financial institutions, and various national financial, regulatory and supervisory authorities. OIA staff participates directly in many of these groups and also supports staff from other offices and divisions in their representative roles. A few examples of the agency's international efforts include:

- OIEA supports IOSCO's Committee on Retail Investors, whose primary mandate is to conduct IOSCO's policy work on retail investor education and financial literacy.
- IM coordinated with international organizations to issue papers in FY 2014 related to, among other topics, shadow banking, hedge funds, and credit rating agencies. In addition, IM devoted considerable resources to developing a joint FSB/IOSCO consultation report, publicly issued in January 2014, regarding methodologies for determining non-bank, non-insurance systemically relevant entities, including asset management entities. A second consultation is planned for FY 2015. IM also provided technical assistance to foreign regulators with regard to investment management regulation.
- TM participates in numerous international groups, including the FSB to review the risks of shadow banking, the Financial Action Task Force (FATF) on anti-money laundering (AML) projects, the G20, the Joint Forum, and three IOSCO Standing Committees: (1) Regulation of Secondary Markets; (2) Regulation of Market Intermediaries (broker-dealers); and (3) Regulation of Credit Rating Agencies, along with the IOSCO cross-border task force. TM also is working on projects with the Committee on Payment and Settlement Systems (CPSS). TM also participates in Cross-border Crisis Management Groups to share information regarding planning for the resolution of a G-SIFI, systematically important financial institution.

Finally, the Commission's administrative offices often work collaboratively with other agencies to help further enhance the effectiveness of our core operations. Examples include:

- The Office of Information Technology routinely meets with GSA and Federal Acquisition Services for Technology (FAST) to learn how best to provide a flexible, responsive

and cost effective vehicle for telecommunications and data requirements from the commercial providers.

- The Office of Human Resources belongs to the OPM Classification Working Group and the OPM Interagency Classification Forum along with multiple other agencies. In FY 2016, and into FY 2017, OHR will participate with OPM in forums and studies to discuss classification issues that affect agencies government-wide. The goal of the group is to create a “solutions pipeline” and enable “rapid prototyping” of solutions in conjunction with OPM.
- The Office of the Chief Operating Officer’s Project Management Office (PMO) has initiated the PMO Roundtable. The purpose of this roundtable is to build

relationships between project management staff across Federal agencies, to share lessons learned in PMO development and project delivery and to establish a forum for collaboration and idea-sharing. Currently the SEC’s Project Management Office collaborates with the Consumer Financial Protection Bureau and Commodity Futures Trading Commission. Expansion to other financial regulatory agencies is expected in the near future.

- The Office of the Chief Operating Officer and the Office of Support Operations are working with GSA in various regions across the country and in its headquarters site to achieve optimum space allocations and to identify space in an effort to provide cost effective leases for the SEC.

## Evidence Building

Internal and external evaluations play a significant role in monitoring and improving SEC program performance. Through objective measurement and analysis, agency managers determine the extent to which programs are achieving mission objectives allowing them to direct SEC resources accordingly. In FY 2014, there were twelve Government Accountability Office (GAO) reports and seven Office of Inspector General reports related to agency operations. Beyond this, examples of reviews and evaluations that the agency has initiated and plan to continue include:

- The agency initiated and advanced broad-based reviews of core agency programs involving equity market structure, including enforcement actions against exchanges and alternative trading systems (ATS), and the effectiveness of its public company disclosure rules to protect investors and promote capital formation. These initiatives will continue in FY 2015.
- The agency will review potential updates and improvements to agency regulatory activities, including the regulatory framework for transfer agents, and the regulatory treatment of exchange-traded funds and target date funds.
- The Division of Trading and Markets will continue to pursue ideas to improve the market structure for trading fixed income securities, including municipal and corporate bonds. Current and ongoing initiatives include the

adoption of riskless principal markup disclosure rules by FINRA and the MSRB, development of best execution guidance for the corporate and municipal bond markets, and development of SEC rules designed to improve pre-trade price transparency in these markets.

- In FY 2016, the Division of Investment Management (IM) expects to focus on a set of initiatives to enhance investment management industry resilience to portfolio composition risk and operational risk.
- Through customer satisfaction surveys and other research, OIEA will seek additional information regarding the behavior of individual investors, the types of information they need and use when making investment decisions, and the usefulness of OIEA’s investor education programs and materials.

Additionally, the SEC reviews performance goal data on a quarterly basis through the Chair’s Quarterly Operating Report (CQOR), which was created to establish a performance measure monitoring process for the agency. Once per quarter, the SEC’s Performance Improvement Officer and the Chair’s Office review the status of performance goals and indicators and determine whether the agency is on target for achieving the performance goals for the fiscal year. The report includes the quarterly result for each performance goal or indicator and the progress achieved towards meeting the target for the fiscal

year. Furthermore, the report includes analysis of those goals and indicators that are not reportable, and milestones achieved toward being able to report on them by the due date of the SEC's Agency Financial Report (AFR). The SEC's quarterly review process is in line with OMB and Performance Improvement Council recommendations for frequent data driven reviews. This process provides a mechanism for the agency's leadership team to review the SEC's performance and bring together the people, resources, and analysis needed to drive progress on agency performance goals and indicators. Findings from reviews conducted in fiscal years 2012 and 2013 were used to establish and revise the agency's performance goals that were developed as part of the 2014-2018 Strategic Planning process.

While the SEC is not required to comply with OMB Memorandum M-14-06, the agency is supportive of the aims to make greater use of existing administrative data to the extent it fits with the agency's objectives and activities. The SEC is already implementing activities that are consonant with the guidance outlined in the Memorandum. Examples of such activities are highlighted below.

- The SEC's Division of Economic Research and Analysis (DERA) has recently established the Commission's Quantitative Research and Analytic Data Support (QRADS) organization, and a formal governance committee to manage the flow of SEC data/analytic projects is being organized.
- In October 2013, the Securities and Exchange Commission unveiled a new website to provide investors and others with the ability to interactively explore a range of new market metrics and access empirical research and analyses that further inform the broader public debate on market structure. The website is located at [www.sec.gov/marketstructure](http://www.sec.gov/marketstructure). It serves as a central location for the SEC to publicly share evolving data, research, and analysis as the agency continues its review of equity market structure. The data and related observations address the nature and quality of displayed liquidity across the full range of U.S.-listed equities – from the lifetime of quotes and the speed of the market to the nature of order cancellations.

## Hyperlinks to Other Information and Resources

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SEC Strategic Plan for 2014-2018 . . . . .	<a href="http://www.sec.gov/about/sec-strategic-plan-2014-2018.pdf">http://www.sec.gov/about/sec-strategic-plan-2014-2018.pdf</a>
FY 2014 Agency Financial Report . . . . .	<a href="http://www.sec.gov/about/secifr2014.shtml">http://www.sec.gov/about/secifr2014.shtml</a>
Prior Year Congressional Budget Justifications . . . . .	<a href="http://www.sec.gov/about/secreports.shtml">http://www.sec.gov/about/secreports.shtml</a>
SEC's Investor.gov . . . . .	<a href="http://www.investor.gov">www.investor.gov</a>
SEC Office of the Whistleblower . . . . .	<a href="http://www.sec.gov/whistleblower">www.sec.gov/whistleblower</a>
SEC Enforcement Actions . . . . .	<a href="http://www.sec.gov/spotlight/enf-actions-fc.shtml">www.sec.gov/spotlight/enf-actions-fc.shtml</a>
The Laws that Govern the Securities Industry . . . . .	<a href="http://www.sec.gov/about/laws.shtml">www.sec.gov/about/laws.shtml</a>

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