

**COMPLIANCE INFORMATION COLLECTION
AND
DATA REPORTING COMPENDIUM AND CHART**

**INTERNATIONAL ORGANIZATION
OF
SECURITIES COMMISSIONS**

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TABLE OF CONTENTS

	<u>page</u>
INTRODUCTION	1
PART ONE - COMPLIANCE INFORMATION COLLECTION AND DATA REPORTING COMPENDIUM	3
I. Information Collection and Record Retention	
A. By Market	4
B. By Market Participants (e.g., Brokers, Traders)	9
C. By Government Department or Agency with Oversight	21
II. What Information Is Reported	
A. To SROs Including Markets	24
B. To Market Participants	27
C. To Government Department or Agency with Oversight; to Other Government Departments or Agencies	31
III. Reports Based on Specific Occurrences or Information Subject to Special Calls	36
PART TWO - COMPLIANCE INFORMATION COLLECTION AND DATA REPORTING CHART	43
GLOSSARY and WORKING PARTY PARTICIPANTS	70



INTRODUCTION

As cross-border trading activity has increased, attention has focused more and more on differences in regulation among jurisdictions. As stated in the Introduction to the "Collated Summary of Responses to Common Framework of Analysis and Cross Regulatory Summary Chart" of Working Party 7, perceptions will differ as to the significance of specific regulatory differences. There are different ways to address such differences, ranging from efforts to eliminate them through harmonization of regulations, through disclosure of the differences to market participants, to bilateral or multilateral arrangements for dispute resolution, and the home/host country allocation of regulatory responsibility.

Information sharing arrangements are perceived to be an essential corollary of effective inter-jurisdictional action in relation to the monitoring of compliance with relevant rules and regulations and for enforcement purposes.

Considerable effort has already been devoted to creating such arrangements among regulators and markets, and it is clear that they will continue to be critical to the effective regulation of global markets, both as a means to address regulatory differences and as a necessary component of sound enforcement of similar as well as dissimilar national laws. Much of the effort to date has focused on bilateral agreements among regulators, such as Memoranda of Understanding, enabling the inter-jurisdictional exchange of regulatory and/or enforcement information for compliance, investigative, and related purposes. Some work also has begun on the sharing of information concerning the financial condition of market intermediaries. As these efforts continue and expand to include other types of information, such as that relating to market surveillance or clearance and settlement, and to cover agreements

between markets as well as regulators, the need for greater understanding of the types of information collected in different jurisdictions increases.

To this end, IOSCO Working Party 7 has endeavored to prepare this compendium of the information collection and data reporting requirements and practices of those members of the Technical Committee who participated in the survey. This compendium is intended to assist relevant regulatory authorities in understanding the types of, and methodology and procedures for collecting, processing, retaining and reporting, information within different jurisdictions. The compendium is intended to provide a reference to collected information and to facilitate determinations by jurisdictions whether, on a bilateral or multilateral basis, to enter into information sharing arrangements and the scope of any such agreements. The compendium consists of three main parts, dealing with:

- (i) information collection and record retention by markets, market participants, and regulators;
- (ii) a description of the information reported to markets, market participants, and regulators; and
- (iii) a summary of reports based on specific occurrences or information subject to special calls.

The Working Party intends this compendium to be a purely descriptive collection of useful information and we emphasize that it is not intended in any way to be normative or otherwise to suggest changes in current information collection practices in the member countries. In addition, this compendium does not purport to address the difficult issues associated with inter-jurisdictional information sharing, such as the uses to which shared information may be put and the confidentiality provisions that may be in force in some jurisdictions.

PART ONE
COMPLIANCE INFORMATION COLLECTION
AND DATA REPORTING COMPENDIUM

I. Information Collection and Record Retention

A. By Market

1. CFTC

- (a) Contract markets are required to publish for each business day a variety of information regarding price, volume and open interest, including the total volume of trading, the total quantity of futures for cash transactions included in the total volume of trading, the total gross open contracts and the total number of options contracts exercised and unexercised. With respect to prices, the information generally includes among other things the highest and lowest price of a sale and offer and the settlement price. Contract markets generally provide price and quantity information on a real-time basis to quotation vendors throughout the trading day. At the beginning of each business day, the exchange shall make public the volume of trading for each type of contract for the previous day and other information as the CFTC shall deem necessary.
- (b) Each contract market is required to maintain a single record which contains all identifying information regarding the transaction. The contract market record must contain a customer type indicator, which indicates the type of account (i.e., own account, house account, for another member trading on the floor or customer account) for which the person executing the trade is trading.

In its records each contract market is required to provide for identification of floor brokers, traders and clearing members by non-variable designation.

Each contract market is required to identify the actual time of execution of the transaction in increments of one minute or less, or if the contract market identifies and records the time of the transaction, a single actual time of execution for both sides of the transaction may be obtained.

A contract market is required to demonstrate continued compliance with the regulations and effective use of the information required to be obtained. It may also be required to submit to the CFTC reports concerning all of the information collected.

- (c) Contract markets must obtain a record of all price changes executed to the nearest ten seconds.
- (d) Each contract market is required to collect and submit to the CFTC large option trader reports. Reports regarding options on futures and options on physicals that are settled in cash are to be submitted weekly, and reports on all other options on physicals are to be submitted daily. The information must disclose for each option trader controlling a reportable option position:
 - (i) For options on futures contracts and options on physicals that are settled in cash, arranged separately by FCM or contract market member: (1) all reportable positions by expiration month and strike price; (2) the total reportable position controlled by the option trader by expiration month; and (3) the total reportable position controlled by the option trader in all option expiration dates.
 - (ii) For all other options on physicals, the information required to be submitted is the same as above and includes the number of contracts exercised and the total reportable positions controlled by the option trader in all option expiration dates.

Each contract market is also required to maintain and submit identifying information, including: (i) the name of the reportable option trader; (ii) state or country of residence; (iii) member of a contract market or FCM carrying the account; (iv) number assigned by the FCM or member; (v) type of account; and (vi) an indicator of whether the option trader is classified as commercial or non-commercial.

- (e) Each contract market must submit to the CFTC a report for each business day showing for each clearing member, by proprietary and customer account, the following information for each day covered: (i) the total of all long open contracts and the total of all short open contracts carried (with some exceptions); (ii) the quantity of contracts bought and sold; (iii) the quantity of purchases and sales of futures in connection with cash commodity transactions; (iv) for futures, the quantity of the commodity for which delivery notices have been issued and those for which the notices have been stopped; and (v) for options, the quantity exercised by and against the clearing member.
- (f) Each contract market shall submit at the end of each month, a report for options on futures and a report for options on physicals showing long and short open option

positions held at month's end in all accounts. The reports must be arranged separately by underlying futures contract or physical, for commercial and noncommercial option traders, by put, by call, by expiration date, by strike price and by clearing member.

- (g) Each contract market shall keep full, complete and systematic records which will clearly set forth all action taken as a part of, and as a result of, its responsibilities as an SRO.
- (h) All books and records required to be kept must be kept for a period of five years from the date thereof and must be readily accessible during the first 2 years of the 5-year period. All such books and records shall be open to inspection by any representative of the CFTC or the U.S. Department of Justice.

2. SEC

- (a) The options SROs require that all order tickets state the time of execution of the order to the nearest minute. The SROs transaction reporting systems transmit options transaction and quotation information to the Options Price Reporting Authority ("OPRA") and OPRA disseminates that information to private vendors.
- (b) Options SROs have in place audit trails designed to permit each SRO to capture information about each options transaction effected, including the time, price and size of transactions and the floor broker and clearing firm on each side of a trade. The Commission requires the SROs, pursuant to the recordkeeping provisions of Section 17(a) of the Act, to retain audit trail records.
- (c) Each SRO has promulgated rules requiring member firms to supply timely, accurate information to the SRO for both special reviews and routine functions.
- (d) National securities exchanges are required to maintain books and records made or received by them in the course of business and in the conduct of self-regulatory activity.

3. SIB

- (a) A Recognized Investment Exchange (RIE) (i.e., having its head office in the UK) is required to ensure that it has (or secures the provision of) satisfactory arrangements for recording the transactions effected on the exchange. Information is to be available so as to enable market users to determine the current value of investments. (The

Financial Services Act, 1986 (FSA), Schedule 4, paragraph 2(2)(b).) The FSA does not impose specific requirements regarding the recordkeeping obligations of an exchange.

- (b) A Recognized Overseas Investment Exchange (ROIE) (i.e., having its head office overseas) in order to satisfy the requirements imposed by the FSA (s.40), must be subject to supervision which shall ensure that UK investors are afforded protection in relation to that exchange at least equivalent to that provided by an RIE. The maintenance of records regarding transactions effected on the exchange, as an identified requirement for RIE status, would be an element of investor protection to be considered in a review for ROIE status.

4. COB

The exchanges are required to provide the market with price information in real time and to provide at least daily volume and opened positions information.

5. CONSOB

- (a) The Exchanges are required to provide the market with price information in real time and to provide at least volume and open price positions.
- (b) Each exchange is required to maintain records containing information of all transactions between stock brokers. Global daily volume is required to be made public by the stock exchanges.

6. MOF

- (a) Price information is disseminated every minute through quotations systems of information vendors and volume information is disseminated four times a day.
- (b) All the transaction audit trail data are retained by the stock exchanges.

7. NCSC

- (a) There are no price and volume dissemination requirements other than the requirement to set out specifications, and details of the essential terms, of each kind of futures contract in which the broker deals on behalf of clients.
- (b) Each exchange retains daily trading reports on current open positions and records of all trades on their markets for a period of at least five years in the case of the SFE and at least seven years for the AFFM. The Clearing House

supplies to the exchanges the top five open positions on a daily basis and upon request the top twenty open positions as well as periodic reports on exposures and the financial status of members.

- (c) The AFFM supplies volume information on a monthly basis, including turnover levels, deposit levels and margin levels. Upon request a detailed history of trades will be provided to any member and to the NCSC.
- (d) The SFE collects and retains computer records of matched trade records, a clearing record (supplied by the Clearing House) and historical computer database of daily volumes, prices and open positions. Further, details of disputes, arbitrations, complaints, investigations, Board and Committee proceedings are collected and retained.

8. OSC

- (a) The Commodity Futures Act (the "CFA") provides, at paragraph 19(2)(e), that a commodity futures exchange registered in Ontario must make adequate provision to record and publish details of trading including volume and open interest. The TFE publishes daily information concerning the total volume of trading, the total number of open contracts and the total number of options exercised and unexercised. The TFE also typically makes available information respecting the highest bid and lowest offer together with the settlement price.
- (b) The CFA provides that a registered futures exchange in Ontario must maintain records containing all pertinent information concerning a transaction.
- (c) Subsection 21 of the CFA requires that an exchange registered in Ontario must produce to the Ontario Securities Commission such reports regarding transactions as it may require.

9. CVMQ

- (a) Members have to report to the Montreal Exchange ("ME") all positions, regardless of the delivery months, which exceed 300 Canadian bankers' acceptance futures contracts, or such other number as may be determined by the ME.
- (b) Members have to report to the ME all combined positions, regardless of the delivery months, which exceed 250 Canadian Government Bond futures contracts, or such other level as may be determined by the ME.

- (c) Each member shall file with the ME Examiner on the last business day of each week a report, in such form as may be prescribed, giving the name and address of any client who, on the last business day of the week, held aggregate long or short positions in excess of:
- (i) in the case of stock or bond options, 250 contracts;
 - (ii) in the case of index options, 1,500 contracts;
 - (iii) in the case of IOCC options, 50% of the applicable position limit on the same side of the market in any single class. The report shall indicate for each such class of options the number of contracts comprising each such position and, in the case of short positions, whether covered or uncovered.

In addition to the reports required above, each member shall report immediately to the ME Examiner any instance in which the member has reason to believe that a client, acting alone or in concert with others, has exceeded or is attempting to exceed the position limits established by the ME or by any Clearing House or other exchange.

10. SFC

- (a) The Hong Kong Futures Exchange Ltd ("HKFE") rules require members and the Commodities Trading Ordinance ("CTO") requires all commodity dealers to submit audited accounts within four months after the end of the financial year. These must be accompanied by the auditor's declaration that the member has complied with the financial requirements of the CTO.
- (b) HKFE keeps detailed records of price, volume and net/gross open interest data. HKFE rules require members to keep records concerning time or receipt of orders and particulars of open positions for the member and separately for clients.
- (c) HKFE rules require members to report the holders of large positions, which currently are set at 500 Hang Seng Index or Hong Kong Interbank Offered Rate contracts.

B. By Market Participants (e.g., Brokers, Traders)

1. CFTC

- (a) An FCM and clearing organization must separately account for customer funds on their books and records, and segregate such customer funds from their own funds and funds of other persons. However, an FCM may pool all

customer funds in a single account which must be clearly identified as belonging to customers. The depository must acknowledge the segregation, and a record of that acknowledgement must be kept by the market participant.

An FCM is required to compute each day the customer funds in segregated accounts and the FCM's residual interest in those funds.

FCMs must maintain records of all securities and properties received from customers to margin, purchase, guarantee, or secure a futures or exchange option transaction. The records must show where the property is deposited and any other disposition of the property.

- (b) All books and records must be kept for a period of five years and must be readily accessible during the first two years of the 5 year period.
- (c) Rule 1.35 sets forth those recordkeeping criteria which are instrumental in the recreation of a sequence of trading events. The records required to be kept are as follows:
 - (i) Each FCM, IB and contract market member on the floor of the contract market upon receipt of a customer order shall immediately prepare a written record of such order, including the account identification number and shall record the date and time to the nearest minute that the order is received and is executed or transmitted for execution.
 - (ii) Each FCM, IB and contract market clearing member shall as a minimum requirement prepare: (1) a financial ledger record which will show charges and credits to each customer account; (2) a record of all futures and options transactions noting the details of the transactions, including price and quantity; and (3) a record of all details regarding the futures and options transactions executed on that day, including the FCM if the person required to keep the record is an IB. Each clearing member is required to note the floor broker ("FB") or trader, the opposite FB or trader and the opposite clearing member to the transaction.
 - (iii) Each contract market member who participates in purchases or sales of commodity transactions is required to prepare in non-erasable ink a pre-printed sequentially-numbered trading card which is unique to each member showing the quantity, price or premium, transaction date or time, the delivery month or

expiration date, the clearing member, the opposite FB or trader and the opposite clearing member. The purchases and sales must be recorded in exact chronological order of execution on sequential lines of the trading card without skipping lines between trades. Any lines remaining after the last execution recorded must be marked through.

- (d) Customer records must be maintained that show open contracts acquired or pertinent options transactions and their prices, the net unrealized prices in all open contracts marked to market, any customer funds carried with the FCM and a detailed accounting of all credits and charges to the customer's account for the month.
- (e) Each FCM and clearing organization which invests customer funds must keep records of such investment in compliance with rule 1.27.
- (f) FCMs and IBs (except for IBs operating pursuant to a guarantee agreement, unless, also a B/D) must prepare and keep current ledgers which show each transaction affecting assets, liability, income, expense and capital accounts consistent with Form 1-FR (or the FOCUS report if a B/D), and make a formal computation of their adjusted net capital and their minimum financial requirements as of the close of business each month.
- (g) Each FCM must prepare a monthly balance of all open positions which brings to the closing or settlement price all open futures and options positions. However, this is done daily in practice.
- (h) FCMs and IBs, pursuant to rule 1.35(a), must keep full, complete, and systematic records, together with all pertinent data and memoranda. Records to be kept include all orders (filled, unfilled, or cancelled), trading cards, signature cards, street books, journals, ledgers, cancelled checks, copies of confirmations, copies of statements of purchase and sale, and all other records, data and memoranda which have been prepared in the course of its business.
- (i) FCMs and IBs must prepare written records of a customer order immediately upon receipt. The records must include the customer identification and order number, and must be time stamped to the nearest minute from the time that the order is received. For options customers the records shall record to the nearest minute the time the order is transmitted for execution.

- (j) FCMs and IBs must regularly prepare and maintain account ledgers and transaction journals, which record, for each customer, charges and credits to each account, and detailed information about futures and options transactions.
- (k) FCMs and IBs are required to keep a record of each account carried, the names and address of the customer, and the customer's principal occupation or business. The record must also show the name of any person guaranteeing the account or exercising any control over it.
- (l) Each FCM carrying a futures or option omnibus account for another FCM, foreign broker, or other person is required to maintain a daily record of the positions in each such account.
- (m) FCMs are required to retain the customer acknowledgments for receipt of futures or options risk disclosure documents and the disclosure document for non-cash margin required under CFTC bankruptcy rule 190.10(c). FCMs also are required to retain grants of discretionary trading authority by customers.
- (n) Traders are required to maintain books and records with respect to their reportable futures positions.
- (o) The NFA's "know your customer" rule requires each NFA member, with the exception of CPOs whose pool solicitations are subject to related state and federal requirements, to obtain from each customer his age, occupation, income, net worth and previous investment experience and to then provide special risk disclosure where it appears necessary.

Other CFTC-Regulated Parties

- (a) CTAs and CPOs must keep books and records, as prescribed by the CFTC. Rules 4.23 and 4.32 contain the recordkeeping requirements for CPOs and CTAs, respectively. In general, these rules require CTAs and CPOs to keep books and records that include the identity of the client, required acknowledgements, powers of attorney, written agreements, a list of all client accounts and transactions effected for such accounts, copies of the confirmation slips and account statements received from an FCM, all reports, letters or other literature given to clients, an itemized daily record of each transaction and books and records of all other transactions.
- (b) Any FCM, clearing member or foreign broker who establishes an omnibus account with another FCM or foreign broker

shall report to that FCM or foreign broker the total open long and short positions in each future of a commodity, and for commodity option transactions, the total open put options purchased, the total open put options granted, the total open call options purchased, and the total open call options granted for each commodity option expiration date, in such account at the close of trading each day.

2. SEC

- (a) Rule 17a-3 under the 1934 Act requires broker-dealers to make and keep records relating to, among other things: (i) daily transactions and receipts and disbursements of money; (ii) the firm's assets and liabilities, income and expense, and capital accounts; (iii) each cash and margin account of every customer and each account of the firm and its partners that reflects all purchases, sales, receipts, and deliveries of securities and commodities for such accounts; and (iv) the location of various securities for which the firm is responsible.
- (b) Rule 17a-4 under the 1934 Act contains the preservation requirements for the broker-dealer's records. Generally, records must be preserved for three or six years with the first two years in an easily accessible place. Some records, however, have longer retention periods. Rule 17a-4 permits a broker-dealer to substitute, in place of hard copy versions, microfiched or microfilmed copies of the records required to be maintained and preserved pursuant to Rule 17a-3 and Rule 17a-4.
- (c) Rule 15c3-3 under the 1934 Act protects customer funds and securities held by the broker-dealer. This rule requires that a broker-dealer make periodic computations to determine how much money it is holding which is either customer money or money obtained from the use of customer securities ("credits"). From that amount, the broker-dealer subtracts the amount of money which it is owed by customers or by other broker-dealers relating to customer transactions ("debits"). If the credits exceed the debits, the broker-dealer is required to deposit the excess in a special bank account. If the debits exceed the credits, no deposit is necessary. Rule 15c3-3 also requires broker-dealers to maintain possession or control of fully paid and excess margin securities of customers. The broker-dealer must make a daily determination to ensure that it is complying with this aspect of the rule. The record of the above computations is required to be maintained by the broker-dealer.

- (d) Records of transactions on options exchanges, including price and volume, must be kept and preserved by their members.
- (e) Background and financial information of customers who have been approved for options transactions shall be maintained at both the branch office serving the customer's account and the principal supervisory office having jurisdiction over that branch office.
- (f) B/Ds are required to furnish customers with a copy of the ODD before approving a customer's account for the trading of options or accepting a customer order to purchase or sell a standardized option contract. The B/D's records for each options account must also contain the date the ODD was provided to the customer.

3. SIB

- (a) Firms must record, forthwith, the time of receipt of a customer order and the time of execution on the exchange. The time frames applicable to the recording of the execution of orders may vary with exchanges, however, all transactions must be recorded. (CBRs, 16.02(4)).
- (b) Firms must maintain records regarding transactions undertaken for a customer pursuant to instructions received and in respect of transactions undertaken for a discretionary managed portfolio (CBRs, 16.02(1)). CBR 16.02 identifies that information which must be recorded for purposes of establishing and preserving the transaction audit trail.
- (c) Part 16 of the CBRs identifies requirements relating to the maintenance of customer account records and the execution of transactions. For example the CBRs require the firm to make a record of:
 - (i) the investment and the number of units which are the subject of the instructions (or decision in the case of discretionary portfolio management);
 - (ii) the nature of the proposed transaction;
 - (iii) the date and time that orders were received; and
 - (iv) the date and time of execution.
- (d) Where the transaction has been effected on behalf of more than one customer, a record must be maintained identifying how the transaction was allocated.

- (e) In the specific context of margined transactions undertaken for segregated customers, firms are required to ensure that those customers deposit an amount in cash (or approved collateral) to cover their margin requirement (CBR 11.12). Where the customer does not provide sufficient funds to cover any shortfall, this will be required to be paid by the firm. Records must be maintained of all sums of money received and expended by the firm, and the matters in respect of which the receipt and expenditure takes place (Records Rules, 6(3)(a)). In addition, records must be maintained from day to day of all money which is paid into or out of a client bank account containing segregated client money (Records Rules, 6(3)(g)(i)). Records of receipts and payments of client money which is not segregated must also be kept, identifying the persons to whom each such receipt or payment relates (Records Rules, 6(3)(g)(ii)).
- (f) A firm also must keep record of:
- (i) any arrangements for indirect payment for services (CBRs, 16.04);
 - (ii) information relating to and fulfilling the "know your customer" requirement and the suitability of investments (CBRs, 16.05);
 - (iii) a copy of each customer agreement and of any amendment (CBRs, 16.07);
 - (iv) copies of all advertisements and the identity of the person approving the advertisement (CBRs, 16.08);
 - (v) copies of all published recommendations (CBRs, 16.09);
 - (vi) investment dealings by officers and employees (CBRs, 16.13);
 - (vii) any disciplinary action taken (CBRs, 16.14);
 - (viii) copies of all complaints and the action taken in response (CBRs, 16.16); and
 - (ix) all compliance procedures (CBRs, 16.15).
- (g) All records required to be maintained pursuant to Part 16 of the CBRs must be kept for at least three years from the date when they were created (CBRs, 16.02(9)).
- (h) A firm is required to maintain a record in relation to each customer of those facts about the customer's personal

and financial situation and competence in financial matters which are known to the firm and which may be expected to be relevant to the compliance by the firm with the "know your customer" and "suitability" rules (there are several limited exceptions to this) (CBRs, 16.05).

- (i) No firm is permitted to effect a margined transaction for or on behalf of a customer unless the firm has first provided to the customer a written risk disclosure statement identifying the risks relative to the proposed transaction. The risk disclosure documents for margined transactions are set forth in Appendices A through D to Part 4 of the CBRs. Where the customer is not a business, experienced or professional investor, the firm must ensure that it retains on file a risk disclosure statement acknowledged and dated by that customer (CBRs, 4.15 and 4.16).
- (j) The financial records which a firm is required to maintain are identified in Rule 6 of Section 1 of the Financial Services (Financial Records) Rules 1987 (Records Rules). The essential requirement relating to financial records is that such records must be sufficient to document the firm's transactions, whether as agent or principal, and to:
 - (i) disclose the financial position of the firm at that time;
 - (ii) demonstrate whether or not the firm is in compliance with the requirements of the Financial Resources Rules; and
 - (iii) enable the firm to prepare a balance sheet, a profit and loss account, a statement of financial resources and the answers to a mid-year and end-year questionnaire in accordance with the requirements of the Financial Statements Rules and within a reasonable time.
- (k) Firms are required to maintain all records required pursuant to the Records Rules for a period of six years after the date upon which they are made or prepared and such records must be readily accessible (i.e. within twenty-four hours) for inspection by SIB or any person acting under the authority of SIB (Records Rules, 12 and 13).
- (l) All firms are required to establish and maintain procedures for the supervision of officers and employees of the firm and for ensuring that such persons do not give advice or provide services beyond their competence (CBRs 2.13).

Pursuant to CBRs 16.10 through 16.12, the firm must also maintain a register of all employees of the firm and of all current customers who are connected or affiliated with the firm.

4. COB

- (a) MATIF SA's risk management Department centralizes all opened positions of all the clients and intermediaries. To achieve this purpose, the market members have to communicate to MATIF SA the name of all account holders.
- (b) Internal statements and records which must be maintained include a daily ledger of all transactions, a daily summary for each customer's account, a daily summary of open position per customer and per contract, and a daily account activity report.
- (c) A market member must keep the following records and documents relating to business on the French futures markets on a daily basis: (i) transactions for each customer's account; (ii) open positions by customers, for each contract's maturity; and (iii) business day commissions and premiums.
- (d) Market participants are required to maintain complete and accurate information about funds and transactions on a daily basis.

5. CONSOB

- (a) Access to the financial records is limited, as a general rule, by the legislation in force. Regulators, however, have unlimited access to the information relevant to the market.
- (b) Under proposed rules, stock brokers will be required to keep records of each customer order, from moment of receipt until execution or cancellation.

6. MOF

- (a) Every securities company shall prepare and maintain such documents relating to its business as may be prescribed by Ordinance of the Ministry of Finance, including: (i) the voucher of orders; (ii) the daybook of trading; (iii) the bill of delivery; (iv) the original register of accounts; (v) the daybook of accounts; (vi) the account book of cash; (vii) the original register of customer accounts; (viii) the receipt of securities; (ix) the book of the number of delivered securities; and (x) the detailed book of securities received in deposit from customers.

- (b) Every securities company shall make rules which require examination of customers, standards for beginning transactions with a customer, prevention of excessive trading of securities, and others. The securities company shall comprehend accurately the state of its customers' trading of securities and other transactions and the state of employees' business operation.

7. NCSC

- (a) A futures broker is required to maintain records that set out the particulars of: (i) client instructions; (ii) date and time of receipt, transmission and execution of those instructions; (iii) persons who receive, transmit and execute client instructions; (iv) similar data regarding trades for a broker's own account.
- (b) A futures broker must maintain a client's segregated account wherein monies received from a client (some or all of which is attributable to dealings in futures contracts) is to be deposited on the next day on which the amount can be deposited.
- (c) A futures broker shall keep such accounting records that, among other things, correctly record and explain the transactions and financial position of the business of dealing in futures contracts carried on by the broker. The records are not in sufficient detail if, among other things, they do not include: (i) all money received or paid by the broker; (ii) all dealings in futures contracts made by the broker, the charges and credits arising from them, and the name of the person on whose behalf each dealing was effected; (iii) all income received from commissions, interest and other sources, and all expenses, commissions and interest paid by the broker; (iv) all the assets and liabilities (including contingent liabilities) of the broker; (v) all futures contracts to which the broker has become a party as a result of trading on the broker's own account; (vi) all futures contracts dealt with by the broker pursuant to instructions given by another person, showing who gave the instructions; and (vii) information regarding property involved in futures transactions whether or not it is the property of the broker.
- (d) A futures broker with respect to discretionary accounts is required to furnish clients data in order to comply with subsection 84(3). Sub-section 84(3) requires that the broker, within seven days after the end of the month, send a written statement to the person(s) who gave instructions to the broker authorizing the discretionary account. Such a statement, among other things, must include the opening

cash balance for that month, all deposits, credits, withdrawals and debits affecting the account during that month, particulars of each futures contract acquired before or during that month that has not been disposed of at the end of the month, and details of each outstanding call for a deposit or margin in respect of a futures contract.

8. OSC

- (a) The regulations under the CFA set out the records which futures commission merchants must keep. As such, dealers registered in Ontario must keep:
- (i) records of original entry setting out all trades in contracts, all receipts and disbursements of cash, all other debits and credits, the date of transactions, the commodity futures exchange upon which a transaction was effected together with particulars concerning the trade;
 - (ii) records in detail reflecting all of the dealer's assets and liabilities, income and expense and capital accounts;
 - (iii) ledger accounts itemizing separately for each account of every customer all trades in contracts and all other debits and credits to a customer's account;
 - (iv) records reflecting money, securities and property which must be segregated for the benefit of customers under section 46 of the CFA;
 - (v) a commodity record showing separately for each commodity all long positions or short positions in commodity futures contracts carried for a registrant's account;
 - (vi) records relating to each order and of any other instruction given or received with respect to a trade in a contract whether executed or unexecuted setting out, among other things, the following:
 - the terms and conditions of the order or instruction and any modification or cancellation of the order or instruction;
 - the relevant account number;
 - the time of entry of the order or instruction, and, to the extent feasible, the time of execution or cancellation;

- the time of report of execution; and

- where the order relates to an omnibus account, the component accounts within the omnibus account on whose behalf the order is executed.

(vii) copies of client records (e.g. confirmations, statements of purchase and sale, monthly statements and copies of all other debits and credits of money, securities, property and proceeds of loans and other items for the accounts of customers); and

(viii) the name and address of the beneficial owner of an account, the guarantor (if any) and, where trading instructions are accepted from a person or company other than a customer, the written authorization from the customer for doing so.

(b) The TFE rules require that members involved in trades shall file with the TFE a report of the completed trade in the form of the floor ticket. These reports must be filed within one minute of confirmation unless a TFE floor official determines that existing market conditions otherwise require.

(c) The regulations under the CFA provide that records relating to unexecuted orders or instructions must be maintained for a period of at least two years and records relating to executed orders or instructions must be maintained for a period of at least six years and must be maintained in a readily accessible location for the first two years of that six year period.

9. CVMQ

A dealer/broker must keep the accounting books and registers necessary to its activities and must retain them for a period of at least five years.

10. SFC

(a) The HKFE rules require members and the CTO requires all commodity dealers to submit audited accounts within four months after the end of the financial year. These must be accompanied by the auditor's declaration that the member has complied with the financial requirements of the CTO.

(b) HKFE keeps detailed records of price, volume, and net/gross open interest data. Exchange rules require members to keep records concerning time of receipt of orders and particulars of open positions for the member and separately for clients.

- (c) Exchange rules and the CTO require dealers' records to be kept in a manner that will enable them to be conveniently and properly audited.
- (d) Any transaction for the account of a director or employee of an HKFE member must be separately recorded and clearly identified in the accounting records, but otherwise must be dealt with in the same manner as transactions on behalf of other clients and in particular must be margined in the same manner as that adopted for other clients.
- (e) HKFE members are required to report to the HKFE the name of clients holding "Large Open Positions." HKFE analyzes these positions to determine if they pose significant risk to HKFE/HKCC. The HKFE can exercise its discretionary power to direct the clearing member to reduce such positions or to require "super margins."

As noted above, HKCC imposes and monitors position limits for each member based on capital. HKCC also monitors each member's open position (including intra-day changes in position) and projected liquidation value.

C. By Government Department or Agency with Oversight

1. CFTC

The CFTC maintains directly or has access to all information required to be collected or reported under the Commodity Exchange Act.

The National Futures Association has been authorized by the CFTC to process applications for registration, conduct fitness checks and, where appropriate, grant registrations under CFTC oversight. This authorization included the delegation to NFA of the responsibility to act as the official custodian of the CFTC's registration records. Thus, both the CFTC and NFA have access to registration records.

In addition, NFA provides the public with telephone inquiry access to all non-confidential registration information such as registrant status and name and address. NFA's public inquiry telephone number is 1-800-621-3570.

Under a recently approved pilot program, certain specified FCMs have computer terminals in their offices which permit the direct inquiry access of public information in NFA's registration computer system.

2. SEC

- (a) The SEC maintains, for each registered broker-dealer, a file containing, among other things, the firm's SEC broker-dealer registration (Form BD) and amendments thereto; financial and operational reports; and, pursuant to Rule 17a-11 under the 1934 Act, filings by a broker-dealer experiencing financial or operational difficulties.
- (b) The SEC also maintains a file for each broker-dealer containing all correspondence between the SEC and the firm.

3. SIB

- (a) SIB is required to maintain a Central Register of all firms authorized by a regulatory body to carry on investment business in the UK.

The Central Registrar entry for each firm gives:

- (i) its name, address and telephone number;
- (ii) a unique SIB reference number;
- (iii) its authorization status (i.e., whether currently authorized, suspended, de-authorized, or one of those interim authorized firms whose application has yet to be determined) together with starting dates and the applicable part of the Financial Services Act;
- (iv) the name of its regulatory body (i.e., SIB or an SRO or an RPB); and
- (v) a brief description of the main type of investment business conducted by the firm.

The names of the individual salesman do not appear on the register. Nor do the names of "appointed representatives", agents of authorized firms - who do not need authorization because an authorized firm takes full responsibility for their investment business activity. (They are, however, obliged to give the name of the firm appointing them and what matters in their case is whether the firm of which they are appointed representatives appears on the Register.)

Access to the Central Register may be gained in several ways:

- (i) By using Prestel, the electronic information service, either via a personal computer or using public libraries which have machines for public use. SIB

has a machine for public access at its headquarters at 3 Royal Exchange Buildings, London EC3V 3NL.

- (ii) By writing to SIB at Royal Exchange Buildings, or by telephoning SIB on their special number solely for Register enquiries; this telephone number is 01-929 3652. This service has been instituted especially to help members of the public. Commercial entities are invited to use Prestel.
- (iii) For those needing to make extensive use of the Register, it is possible to purchase an extract of the entire Register on magnetic tape, either on a one-off basis or updated weekly or monthly.

The Central Register and Prestel have information which is grouped into two sections:

- (i) General information about the Financial Services Act and about SIB, the SROs and RPBs and the new regulatory system. It includes lists of SIB publications, and summaries of any recent announcements; and
 - (ii) The Central Register itself.
- (b) In addition to the lists of firms, the Central Register also contains lists of:
- (i) UK authorized unit trusts and overseas recognized collective investment schemes which can be marketed to the UK public.
 - (ii) Prohibited Persons. These are people disqualified from working in the financial services industry. This may only be checked if the enquirer has the national insurance number of the individual concerned. Otherwise, the enquirer must write to the SIB, or pay a personal visit.

- 4. COB
- 5. CONSOB
- 6. MOF
- 7. NCSC
- 8. OSC

The OSC maintains a file for each registrant under the CFA and has access to all other information required to be collected and retained pursuant to the CFA.

9. CVMQ

10. SFC

- (a) CTO requires SFC to establish and maintain at its office registers of dealers, commodity trading advisers, dealers' representatives and commodity trading advisers' representatives.
- (b) CTO requires SFC to publish in the Hong Kong Government Gazette the names and addresses of all registered persons at least annually and within 1 month when names are added to or removed from the registers.

II. What Information Is Reported

A. To SROs Including Markets

1. CFTC

- (a) Member-FCMs and member-IBs must file financial reports in order that SROs can maintain ongoing surveillance of financial compliance programs.
- (b) Rule 33.4(b)(8) requires, as a precondition to designation as a contract market in options, that an Exchange adopt rules which require each FCM which offers or sells options to submit to that FCM's designated SRO all promotional material. Such promotional material must be promptly reviewed by the designated SRO to determine that such material is not fraudulent.
- (c) NFA conducts a "pitch program" whereby its staff is subject to sales solicitations. It exchanges information with 25 state regulatory authorities who in turn provide NFA with any information they may be aware of with respect to commodity-related solicitations. In addition, NFA maintains a voluntary pre-advertising submissions program which operates to screen advertising for members.
- (d) NFA, CBT and CME require their members to submit on a periodic basis, information regarding the volume of futures and options business conducted by their members' branches and guaranteed IBs.
- (e) Information regarding a change in registration status must be reported, including:
 - deficiencies, inaccuracies and changes in the basic reporting forms;

- change in fitness of firm, principal or associated person to be or remain registered or a principal as applicable; and
- change in control of the registrant resulting from, among other things, a change in ownership.

2. SEC

- (a) The options SROs require their members to file daily a report regarding any customer who, on the previous business day, held a long or short position of 200 or more options contracts of any single class of options on the exchange.
- (b) With respect to sales practices, brokers are required to submit disclosure forms to the SROs, specifically a Form U-4 when a broker begins employment and a Form U-5 when a broker terminates employment. Additionally, a B/D must disclose when a broker is disciplined by itself or another SRO, named as a defendant in a civil proceeding for more than \$5,000, or subject to a claim for damages greater than \$5,000.
- (c) Broker-dealers are required to submit advertisements and educational material to options SROs for approval or review prior to their use.
- (d) OCC receives trade data from options markets and settles premium payments between selling and purchasing clearing members on the business day after the trade date in immediately available funds.
- (e) OCC requires each member to file an annual audited report and monthly financial reports and to notify OCC if certain financial parameters are broken. Based upon the information gathered, OCC may require more frequent reporting, higher margin levels or some other action by the clearing member.
- (f) Compliance with the financial responsibility rules is monitored through the FOCUS reporting system, which consists of monthly, quarterly, and annual financial reports, and by reports that broker-dealers experiencing financial and operational difficulties are required to file.

3. SIB

[See III.3, infra, for this response as SIB and the SROs are treated, for the purposes of this questionnaire, as

government departments or agencies. In the U.K., markets are not SROs.]

4. COB

MATIF's risk management department centralizes all opened positions of all clients and intermediaries. To achieve this purpose, the members have to communicate to MATIF the name of all account holders.

5. CONSOB

6. MOF

Any Securities company which wishes to utilize an advertisement shall report to the Japanese Securities Dealers Association

7. NCSC

- (a) The SFE requires daily reports by all members including member positions and daily position reporting of significant clients.
- (b) The SFE requires the reporting of large client positions as per position reporting requirements, monthly and quarterly financial returns, changes in ownership or control of Members, notification of breaches of Licence conditions as per section 70 of the Futures Industry Code, a copy of Auditors' Report per section 97 of the Futures Industry Code and a copy of annual statements and accounts lodged with the NCSC. Records of large client positions and monthly and quarterly financial returns are retained for a period of at least five years and in the case of historical analysis, indefinitely. Other records are kept indefinitely, depending on the nature and importance of the record.

8. OSC

Futures commission merchants must file monthly financial reports in the form of the Joint Regulatory Financial Questionnaire and Report to the self-regulatory organization having primary audit and compliance jurisdiction. Members of the TFE are also required to file information regarding contract positions where the position is "reportable" as determined pursuant to contract specifications.

9. CVMQ

10. SFC

- (a) The HKFE rules require members and the CTO requires all commodity dealers to submit audited accounts within four months after the end of the financial year. These must be accompanied by the auditor's declaration that the member has complied with the financial requirements of the CTO.
- (b) HKFE keeps detailed records of price, volume and net/gross open interest data. HKFE rules require members to keep records concerning time or receipt of orders and particulars of open positions for the member and separately for clients.
- (c) HKFE rules require members to report the holders of large positions, which currently are set at 500 HSI or HIBOR contracts.

B. To Market Participants

1. CFTC

- (a) At the end of each trading day, the clearing houses prepare reports to their members listing the trades submitted by or for them which have matched and cleared, and those which have not matched and therefore have been rejected.
- (b) Each FCM is required to furnish monthly statements to each futures or option customer. With respect to commodity and foreign futures customers, the monthly statement must clearly show the open contracts with prices at which acquired, the net unrealized profits or losses in all open contracts marked to the market, any customer funds carried with the FCM and a detailed accounting of all financial charges and credits to such customer accounts. With respect to option customers and foreign option customers, the monthly statement must include all options purchased, sold, exercised or expired during the monthly reporting period, the open positions carried during the reporting period, all open positions marked to the market and the amount, if any, that each position is in the money, any customer funds carried in such account and a detailed accounting of all financial charges and credits to such customer account.
- (c) Each FCM is required to furnish a confirmation statement not later than the next business day after any futures or options transaction. Each commodity customer must receive a confirmation of any transaction caused to be executed by the FCM for the customer. Each option customer shall receive a confirmation which includes the account identification number, the strike price, the underlying futures

contract or underlying physical, the final exercise date of the option, a separate listing of the actual amount of the premium as well as all other charges and commissions and the date the transaction was executed. A similar confirmation statement must be supplied to the option customer upon the exercise or expiration of any option.

- (d) Each of the futures clearing houses, as well as the Options Clearing Corporation, have signed a Market Information Sharing Agreement with the Board of Trade Clearing Corporation which provides for the sharing of pay and collection information among participants to the agreement. All futures clearing organizations and the OCC are now participating in the sharing of this information. In addition, the clearing houses have agreed to provide for the sharing of margin surplus and deficit information.

2. SEC

Broker-dealers are required, pursuant to Rule 17a-5 under the 1934 Act, to send their customers periodically certain information regarding the firms' financial condition. On one occasion the information sent must contain an audited balance sheet.

3. SIB

- (a) In relation to margined transactions, a firm shall, after a transaction has been effected with or on behalf of a customer, arrange for the delivery or sending to the customer (or to a nominated person) of:

- (i) a confirmation note; and

- (ii) a difference account (when the effect of the transaction is to close out an existing open position) (CBRs, 13.06(2)).

A confirmation note must specify certain required information including a description of the investment and its size, the date of the transaction and either the time of the transaction or a statement that the time of the transaction will be supplied on request (CBRs, 13.06(3) and 13.04 (1)(iii)).

- (b) Where a transaction has been effected through an associate of the firm, that fact and any material interests must be disclosed (CBRs 13.06 (3) and 13.04 (1)).

4. COB

In the case of high losses by a customer, MATIF immediately informs the customer's member. The latter also receives a monthly summarized report on its risk exposure.

5. CONSOB

6. MOF

7. NCSC

Both exchanges supply to market participants the following information:

- (a) any disciplining/suspension of Members;
- (b) decisions of Boards, Committees and Members relevant to Members;
- (c) electronic matched trades and registered trade records;
- (d) open positions and cash flows from clearing house to members and from brokers to clients; and
- (e) real time price reporting.

8. OSC

Futures commission merchants are required to promptly send to customers written confirmations setting out:

- (a) the date of the transaction;
- (b) the commodity and quantity bought or sold (or the type and number of commodity futures option and the contract forming the underlying interest of the option);
- (c) the exchange upon which the contract was traded;
- (d) the premium (in the case of a commodity futures option) or the price at which the contract was entered into;
- (e) the delivery month and year;
- (f) the name of the dealer (if any) used as an agent to effect the transaction;
- (g) the name of the salesman (if any) involved in the transaction;

- (h) the expiry date and strike price (in the case of a commodity futures option); and
- (i) the commission charged.

Futures commission merchants are also required to promptly provide customers with statements of purchase and sale. The statement of purchase and sale must include the following information:

- (a) the dates of the initial transaction and liquidating trade;
- (b) the commodity and quantity bought and sold;
- (c) the commodity futures exchange;
- (d) the delivery month and year;
- (e) the prices on the initial transaction and on the liquidating trade;
- (f) the gross profit or loss on the transaction;
- (g) the commission; and
- (h) the net profit or loss on the transaction.

Finally, a monthly statement must be submitted promptly to the customer setting out:

- (a) the opening cash balance for the month;
- (b) all deposits, credits, withdrawals and debits;
- (c) the cash balance at the end of the month;
- (d) each unexpired and unexercised commodity futures option and the strike price thereof; and
- (e) each open commodity futures contract.

9. CVMQ

10. SFC

The CTO requires a commodity dealer to deliver a contract note to his client by the end of the next trading day in respect of every contract for the purchase or sale of a futures contract. These must be retained for 2 years.

C. To Government Department or Agency with Oversight; to Other Government Departments or Agencies

1. CFTC

- (a) Pursuant to CEA Section 5(b), an exchange cannot be designated as a contract market until the governing board of the exchange provides for the making and filing of reports showing the details and terms of all transactions entered into on the exchange.
- (b) Each FCM, clearing member and FB shall submit a report to the CFTC for each business day for all Special Accounts (i.e., those accounts for which there is a reportable position, such as large traders).
- (c) Each exchange, pursuant to rule 16.04, is required to submit to the CFTC for each month a report for options on futures contracts and a report for options on physicals showing long and short options positions held at the month's end on all accounts.
- (d) Every trader who holds or controls a reportable futures or options position shall after a special CFTC call file reports concerning transactions or positions on the Large Trader Reporting Form.
- (e) Each trader who holds or controls a reportable position shall file a "Statement of Reporting Trader."
- (f) Part 19 of the CFTC's regulations requires reports from persons who have reportable futures positions and any part of which constitutes a bona fide hedging position.
- (g) Exchange members who execute uncleared transactions on a contract market shall report such transactions to the CFTC unless the transactions are recorded on the books of a clearing or exchange member or included in reports furnished to the CFTC.

2. SEC

- (a) The 1934 Act and the rules and regulations thereunder impose substantial reporting obligations upon securities professionals and SROs, including exchanges.
- (b) Broker-dealers are required, pursuant to Rule 17a-5 and Rule 17a-11, to file with the SEC, among other things, financial reports and certain reports if they experience financial or operational difficulties.

3. SIB

- (a) Position reporting is not an FSA requirement for exchanges. However, SIB may require an RIE or RCH to provide such information as it may reasonably require for the exercise of its functions.
- (b) In the context of Financial Compliance, there are no minima imposed in respect of financial resources for RIEs and RCHs. They must ensure that they have financial resources sufficient for the proper performance of their functions. Under the Notification Regulations, these bodies must submit to SIB their quarterly management accounts, annual audited report and accounts, and annual budget.
- (c) Clearing firms are required to submit monthly financial returns to SIB or the relevant SRO; ordinary and non-clearing firms submit financial returns on a quarterly basis. Firms also provide information regarding commission/equity ratios and the amount of segregated funds which are held. This information is gathered for purposes of, inter alia, identifying indications of churning or other improprieties.
- (d) All firms are required to prepare and submit annual audited financial statements within four months of the date as of which they are prepared, together with unaudited financial returns for that quarter (Financial Statements Rules, 6 and 7). Firms engaged in futures and options transactions must also show a reconciliation of the amounts shown in the annual balance sheet and profit and loss accounts with the amounts shown in the quarterly balance sheet and profit and loss accounts (Financial Statements Rules, 6 and 7). Unaudited monthly and quarterly financial returns must be filed within two weeks and one month, respectively, of the applicable reporting period (Financial Statements Rules, 7 and 8). Non-clearing firms are only required to submit quarterly statements.
- (e) An auditor must submit a report annually to SIB making specific reference to, among other things, the firm's annual financial statement, financial resources requirement, whether or not the firm was in compliance with the CMRs at the date the balance sheet was completed and whether or not a firm maintained adequate systems throughout the time to which the report relates to enable it to, among other things, comply with the CMRs (Financial Statements Rules, 14).
- (f) Appointment of Auditors Rule 9 requires a firm to give notice within fourteen days to SIB of the appointment,

removal or resignation of an auditor. Rule 10 requires that such notice must contain a statement signed by the auditor stating whether or not the circumstances connected with his resignation or removal should be brought to the attention of SIB. The auditor is also subject to certain duties imposed by the FSA to communicate with supervisory authorities such as SIB (FSA, s.109).

- (g) The rules relating to the preparation of periodic financial reports and an annual audit report are set forth in the Financial Services (Financial Statements) Rules 1987 (Financial Statements Rules). Details of the form and content of financial statements are contained in Financial Statements Rule 13, the content of the auditor's report is set forth in Rule 14 and applicable accounting principles and rules are set forth in a schedule attached to the Financial Statements Rules.

4. COB

5. CONSOB

Regarding financial compliance, Commission dealer companies are subject to monthly surveillance exercised by the CONSOB.

6. MOF

Regarding financial compliance, every securities company is required to prepare a regular report for each month, and a business report for each business year.

7. NCSC

- (a) The holder of a futures broker's license shall furnish to the Commission such information in writing in respect of the business of dealing in futures contracts carried on by the holder of the license, as the Commission from time to time may direct.

- (b) Pursuant to section 98 of the Futures Industry Code futures exchanges, in relation to futures brokers who are members of the futures exchange, clearing houses, in relation to members of the clearing house, and futures associations, in relation to their members, are required to submit a written report to the NCSC, as soon as practicable after becoming aware of the following in respect of their respective members:

- (i) any matter that has adversely affected, is adversely affecting, or may adversely affect, the ability of the broker to meet the broker's obligations as a broker;

- (ii) any matter which constitutes or may constitute a contravention of the segregated accounts, accounting records or property in-custody provisions of the Code;
 - (iii) any matter which constitutes or may constitute a breach of a condition of a licence issued to the broker; or
 - (iv) any matter which constitutes a failure to make a contribution to a fidelity fund.
- (c) The "Release 148 programme" is used to monitor licensees' compliance with financial requirements. All dealers whose licenses are subject to financial conditions are required to provide reports under this program on an annual basis.
- (d) The AFFM and the SFE report to the NCSC; any finding, suspension, termination or other disciplinary actions taken in relation to Members; regular surveillance reports, including trading on open position information; amendments to business rules; access to clearing and price reporting on-line information; and any information which the exchanges believe the NCSC should be aware of.

8. OSC

- (a) The CFA does not require that a commodity futures exchange registered under the Act report the details or terms of any transaction occurring on the exchange. A registered commodity futures exchange must, however, collect and retain such information and the OSC may, pursuant to subsection 21(b), request such information.
- (b) Futures commission merchants submit financial statements to the self-regulatory organization having audit and compliance jurisdiction. Advisors submit financial statements directly to the OSC annually.

9. CVMQ

- (a) Before issuing a new type of option or futures contract the issuing person must file with the Commission all the complete information regarding the new contract; it can issue the new contract when the Commission agrees thereto or does not raise any objection within 10 days of receiving this information.
- (b) (Quebec) Every dealer shall keep the books, records and other documents required by the regulation respecting securities.

Within 90 days of the end of his financial year, he shall furnish to the Commission the financial statements, the auditor's report, and any other information, in accordance with the requirements fixed by the policy statements of the Commission (i.e., a statement of assets, a statement of liabilities and capital, a statement of adjusted liabilities, an analysis of secured loans, an inventory of securities owned by the dealer, an analysis of clients accounts, etc.).

The Commission may require any document or information it considers expedient for the discharge of its functions. The Commission may also order an investigation to aid it in the due administration of the Quebec Securities Act.

- (c) (The Montreal Exchange) Upon request of the ME or a committee or person authorized by the ME, a member, approved person or permit holder must provide [without] reasonable delay any books, records and papers that the ME or authorized committee or person determines are relevant to the matter under investigation.

Every member of the ME shall comply with the provisions of the Securities Act relating to regulation of brokerage and accounts, examination and information and shall give or make available to the responsible officer of the Exchange all information which he may request for the purpose of any examination or investigation being made by him of the business or affairs of such member.

10. SFC

- (a) The HKFE, HKCC, and the Commission share information relating to open positions and financial positions of HKFE/HKCC members during emergencies.
- (b) On special occasion, the Commission, HKFE, and HKCC share information regarding the financial status of open positions held by registered dealers/members.
- (c) HKFE's rules require members to submit audited accounts within four months after the end of the financial year. These must be accompanied by the auditor's declaration that the member has complied with the financial requirements of the CTO.

III. Reports Based on Specific Occurrences or Information Subject to Special Calls

1. CFTC

- (a) Upon special call, FCMs, members of contract markets, IBs and foreign brokers must provide information concerning futures and options carried by the FCM or foreign broker, except for accounts carried on a fully disclosed basis by another FCM.
- (b) An FCM, IB, or foreign broker must respond as required to a special call of the CFTC for a report of "relevant information" concerning the threat of market manipulation, corner, squeeze, or other market disorder, unless the books and records of the FCM, IB, or foreign broker are open at all times for inspection.
- (c) Rule 21.03(e) specifies the information that the FCM, IB, foreign broker or trader must provide to the CFTC when a special call is made. The information includes:
 - (i) the name and address of the person in whose name the account is carried or introduced and, if the person is not an individual, the name of the individual to contact regarding the account;
 - (ii) the total open futures and options contracts in the account;
 - (iii) the number of futures contracts against which delivery notices have been issued or received and the number against which exchanges of futures for cash have been transacted during the period of time specified in the call;
 - (iv) whether the account is carried for and in the name of another FCM or foreign broker, and if not, the name and address of any other person who controls the trading of the account, and the name and address of any person who has a ten percent or more beneficial interest in the account.
- (d) Rule 1.12(a) requires FCMs and IBs who know or should have known that their adjusted net capital is less than that required by the CFTC's rules or the rules of any self-regulatory organization to which they are subject to notify the CFTC within 24 hours after they know or should have known of the undercapitalization. The "early warning" provisions in rule 1.12(b) require that each FCM who knows or should have known that its adjusted net capital was less than 150% of the minimum amount required must file written notice with the CFTC within 5 days.

- (e) CFTC rule 1.16(g) requires applicants for registration and registrants who replace the independent accountant originally engaged as the principal accountant for audit purposes to file written notice of such replacement to the NFA (applicants) and the CFTC and the DSRO (for registrants).
- (f) Rule 1.12(d) requires that whenever an FCM discovers or is notified by an independent public accountant of a material inadequacy in its accounting system or procedures it must notify the CFTC within 3 days.
- (g) If an applicant or registrant fails to keep current the books and records required by the CFTC rules, such person must, on the same day such event occurs, give telegraphic notice of such fact to the CFTC.
- (h) Whenever an SRO learns that a member has failed to file a notice or written report as required by these rules, such SRO must immediately report such failure to the CFTC.
- (i) Whenever a clearing organization determines that any position it carries for one of its FCM or leverage transaction merchant members must be liquidated or transferred immediately because the member has failed to meet a margin call or to make other required deposits, the clearing organization is required by CFTC rule 1.16(f) to notify the CFTC within 24 hours.
- (j) Whenever an FCM determines that an account which it is carrying is undermargined by an amount which exceeds the FCMs adjusted net capital requirement, it is required by CFTC rule 1.16(f) to give immediate telegraphic notice of such determination to its DSRO and the CFTC.
- (k) CFTC bankruptcy rule 190.06(b) requires an FCM to notify the CFTC if the FCM intends to transfer commodity contracts held by or for a commodity broker from or for the account of a customer to another FCM and such transfer is not upon the request of that customer or in the ordinary course of its business.

2. SEC

- (a) Section 17(a) of the Exchange Act provides the Commission with broad authority to request information from broker-dealers and exchanges.
- (b) Rule 17a-11 sets forth the SEC's early warning system. The early warning system provides mechanisms by which the SEC and the SROs are made aware of those broker-dealers experiencing financial or operational difficulties. When a firm crosses one of the parameters of the rule, it is

required to immediately notify the SEC and its designated SRO, as well as the CFTC if the broker-dealer is registered with the CFTC. This notification is followed by appropriate reporting.

3. SIB

- (a) The Notification Regulations require an RIE to notify SIB immediately upon the occurrence of any event or where circumstances arise which make it impossible or impracticable for the exchange to satisfy the requirements of Schedule 4 (Notification Regulations, 2.16). SIB will also be made aware of developments in relation to the treatment of a firm which has triggered the application of the default rules of an exchange or clearing house pursuant to the provisions of Part VII of the Companies Act 1989.
- (b) One of the requirements imposed for the recognition of investment exchanges, clearing houses and self-regulating organizations is that these bodies must be able and willing to cooperate, by the sharing of information and otherwise with the authorities, bodies or persons in the UK having responsibility for the supervision of regulation of investment business or other financial services (FSA, Schedule 4, paragraph 5; s.40(2)(b); s.39(4)(d); and Schedule 2, paragraph 7). The type of information to be shared is not specified in these provisions of the FSA.
- (c) Position reporting is not an FSA requirement for exchanges. However, SIB may require an RIE or RCH to provide such information as it may reasonably require for the exercise of its functions under the FSA (FSA, s.104(2)). Section 104 provides that a person who is authorized to carry on investment business by virtue of section 22 (insurance companies), 24 (operators and trustees of recognized schemes), 25 (directly authorized persons) and 31 (persons authorized to carry on business in another Member State of the EC) may be required to provide information which the Secretary of State may reasonably require (FSA, s.104 (1)). SROs and recognized professional bodies may also be compelled to provide information (FSA, s.104 (1)). The combination of these provisions may provide the authority to compel individual traders and firms to provide position information.
- (d) Where there is a threat of manipulation, corner, squeeze or other market disorder, exchange rules authorize exchanges to require firms and brokers to provide information on customer accounts. Generally, this is by virtue of the contractual arrangements between exchanges and their members.

- (e) The Financial Services (Financial Notification) Regulations 1987 (Financial Notification Regulations) require a firm to notify SIB or the relevant SRO, as the case may be, where the firm has reason to believe that it is or will be in breach of the Financial Resources Rules (Financial Notification Regulations, 2.01(1)). The firm shall, upon giving notice, specify the steps which the firm is taking or has taken to remedy the breach (Financial Notification Regulations, 2.01(2)).
- (f) A firm which is a Category 4 firm must notify SIB, or the relevant SRO, if the firm has reason to believe that its liability in respect of unsecured loans exceeds ten times its net assets (for these purposes, unsecured loans do not include long term and short term eligible subordinated loans or liabilities to repay money borrowed to finance the purchase of investments to the extent that the firm's position in those investments is a long position) (Financial Notification Regulations, 2.04(1)).
- (g) A firm is required to notify SIB or the relevant SRO if it has not carried out the reconciliations required by rule 7 of the Financial Services (Financial Records) Rules 1987 (i.e., the reconciliation of client money) or, if having done so, it is unable to correct any difference as required by that rule (Financial Notification Regulations, 2.11(1)).
- (h) The Financial Services (Financial Notification) Regulations 1987 (Financial Notification Regulations) require that firms promptly notify SIB by telephone, telex or other means of, inter alia: any change in reported information with respect to guarantees, indemnities and other commitments given by the firm and, where the firm is affiliated with other firms, guarantees and other financial support given to the firm by such affiliates; misleading financial statements submitted to SIB; any auditor's report to management in respect of internal controls; any change, resignation or removal of auditors; and any failure to comply with Financial Records Rules concerning reconciliation of client money (Financial Notification Regulations, 2.03 and 2.05).
- (i) In the event that a firm is found to have breached rules or regulations regarding unsolicited calls or the employment of prohibited persons, SIB may make a public statement as to a person's misconduct (FSA, s.60).
- (j) Restrictions apply to the disclosure of information obtained by the competent authority in the exercise of its functions under Part IV of the FSA or received by it pursuant to a European Community obligation from any

authority exercising corresponding functions in another Member State. In this case, the protected information is not limited to information about the business or other affairs of any person. Subject to some exceptions, information protected under this provision is not to be disclosed without the consent of the person from whom the authority obtained it and, again, if different, the person to whom it relates (FSA, s.179 (5)).

A contravention of s.179 is an offence, punishable:

- (i) on conviction on indictment, by imprisonment for a period not exceeding two years, a fine, or both; and
 - (ii) on summary conviction, by imprisonment for a period not exceeding three months, a fine not exceeding the statutory maximum, or both (s.179(6)).
- (k) There are provisions in the FSA permitting disclosure for the purpose of enabling or assisting certain overseas regulators to discharge their functions (s. 180(6)). In determining whether these functions correspond to those of the Secretary of State under the FSA - one of the grounds stated - the FSA provisions are to be regarded as in force (Schedule 15, paragraph 13). There are also provisions enabling the Director General of Fair Trading to disclose information obtained for the purposes, or in the discharge, of his functions under the FSA to enable or assist authorities under UK competition legislation to discharge their functions or in relation to civil proceedings under that legislation (s. 180(7)).
- (l) The Companies Act 1989 (Companies Act) (Part III of which comes into force early in 1990) extends the concept of assisting overseas regulators by providing new powers for the Secretary of State to obtain non-public information in connection with their enquiries. These powers may be implemented where the alleged offenses would not be infringements of UK law had they been committed within UK jurisdiction. They are, however, broadly comparable to powers available in UK domestic investigations, and include the ability to compel attendance, answers to questions and production of documents. Certain considerations apply prior to their exercise, such as the degree of corresponding assistance available from the overseas regulator, the degree of parallelism in English law, and the seriousness of the offence.
- (m) Under the FSA, the Secretary of State, if it appears to him to be in the public interest, has the power to give a direction prohibiting the disclosure of specified information to any person (or to named persons) in a named

country or territory outside the UK. A direction of this kind may prohibit disclosure by all persons or only by specified persons or classes of person. It may be absolute, or apply only in specified cases or subject to specified conditions (for example, requiring consent to be obtained).

4. COB

- (a) Each market participant on the financial futures market must inform the clearing house promptly of any circumstances or event regarding its financial condition which may affect its solvency.
- (b) Each commodity broker is required to notify the CMT immediately if its net capital no longer meets the capital requirements. Upon a net capital deficiency, members must send their books and balance sheets to the clearing house. Every note establishing external guarantees or modifying a member's financial situation is required to be sent to the clearing house.
- (c) The COB is authorized to handle investigations qualified by the Chairman. After an investigation is initiated, investigators have access to any statement whatever its nature and may have a copy of it. They can summon for hearing every person who can give them information and they have access to offices and all information from clearing houses.

5. CONSOB

CONSOB can also inquire of managing directors about data and information concerning their company to be published or communicated.

6. MOF

7. NCSC

- (a) All futures exchanges, clearing houses for futures exchanges, and futures associations are obligated to provide such assistance to the NCSC as the NCSC reasonably requires for the performance of its functions under the legislation.
- (b) The AFFM has a Board which has absolute power to call upon any Futures Member or Futures Organization to produce, without delay, for inspection, all books, letters, telexes or copies thereof, and other documents relating to the business of the members of the Futures Organization. The Chairman may direct any Futures Organization at any time

to supply a report of an Accountant who shall be approved by the Board in such form and within such time as the Board may prescribe.

8. OSC

- (a) At the request of the OSC commodity futures exchanges registered in Ontario pursuant to the CFA must provide such information as the OSC may require.
- (b) The OSC may also appoint a person to make an investigation under the CFA into any matter relating to trading in contracts and, in addition, may appoint an auditor to examine, at any time, the financial affairs of a registrant, clearing house or commodity futures exchange in Ontario.

9. CVMQ

10. SFC

The CTO requires commodity dealers to produce books and records or provide information as the Commission may require.

HKFE rules require members to report to HKFE immediately upon the happening of any specified event.

ADDENDUM TO PART TWO

OF

**COMPLIANCE INFORMATION COLLECTION
AND
DATA REPORTING COMPENDIUM AND CHART**

**INTERNATIONAL ORGANIZATION
OF
SECURITIES COMMISSIONS**

REPORT OF THE TECHNICAL COMMITTEE

JUNE 1990

REVISED TO INCLUDE RESPONSES OF CONSOB

PART TWO
COMPLIANCE INFORMATION COLLECTION
AND DATA REPORTING CHART

INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CVHQ	SFC
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I. FINANCIAL INTERMEDIARIES										
A. Identification and Ownership of Financial Intermediaries:										
- Name and address of owners, officers and controlling persons (i.e., principals)	M ² P R ³ S	M P R S	M R S	M R S	M P R	M R S	M P R S	M R S ¹	M P R S	M R
- Exchange memberships	M ² P S	M P R S	M S	M R S	P R	M R S	M P R S	M R S	M R S	M R
- Clearing privileges, if applicable	M ² P	M P R S	M S	M R S		M R S	M P R S	M S	M S	M
- Identity of other firms carrying accounts of the intermediary	M ² P S	M P R S	S ²	M R S	P R	M R S	P R	M S	M S	M
B. Identification and Regulatory Qualification of Owners, Controlling Persons ("Principals") and Sales Personnel of Financial Intermediaries; and of Floor Brokers										
- Name and addresses	M ² P R ³ S	M P R ³ S	M ³ S ⁴	M R S	P R	M R S	M P R S	M R S	M P R S	M R
- Registration status	M ² P R ³ S	M P R ³ S		M R S	P R	M R S	M P R S	M R S	M P R S	M R
- Intermediary associated with	P R ³ S	M P R ³ S	S	M R S	P R	M R S	M P R S	M R S	M P R S	

Key for relevant parties: M = Market, Exchange, Board of Trade
S = Self-Regulatory Organization

P = Participants In or Users of Markets

R = Regulatory Authority

INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CYMO	SFC
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- Fingerprints	P ³ S								N/A	
- Employment history	M ² P R ³ S	M P R ³ S	S	M R S	P R	R S	M P R S	M R S	M P R S	M P R
- Residential history	M ² P R ³ S	M P R ³ S	S	M R S			M P R S	M R S	M P R S	M P
- Educational history	M ² P R ³ S	M P R ³ S	S	M R S	P R	R S	M P R S	M R S	M P R S	M P R
- Disciplinary history	M ² P S	M P R ³ S	S	M R S	P R	M R S	M P R S	M R S	M P R S	M P R
- Violations of commodities and other laws	P R ³	M P R ³ S	S	M R S	P R		M P R S	M R S	M P R S	M R
- Prior bankruptcies	P R ³ S	M P R ³ S	S	M	P R	M R S	M P R S	M R S	M P R S	M R
- Unsatisfied judgments or liens	P R ³ S	M P R ³ S	S	M R S	P R	M R S	M R S	M R S	M P R S	M P R
- Circumstances of terminations	P R ³ S	M P R ³ S	S	M R S		M R S	M P R S	M R S	M P R S	M P R
- Certifications by intermediary associated with	P R ³ S	P R		M R S	P R	M R S	M P R S	M R S	M P R S	
- Exchange memberships	M ² P R ³ S	M P R S	S	M R S	P R	M R S	M P R S	M R S	M P R S	M R

Key for relevant parties: M = Market, Exchange, Board of Trade P = Participants In or Users of Markets R = Regulatory Authority
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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CYMO	SFC
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- Passage of competency test, if applicable	P R ³ S	M P R S	S	M R S	P R	R S	M P R S	M R S	M P R S	
- Record concerning termination of employment	P R ³ S	M P R S	S	M R S		R S	M P R S	M R S	M P R S	M P R
- Requests for withdrawal from registration	P R ³ S	M P R S	S	M R S		R S	M R S	M R S	M P R S	M R
<u>C. Financial Condition of Financial Intermediaries</u>		5								
- Record of financial condition (assets, liabilities, ownership equity)	M ⁴ P R S	M P ⁶ R S	S	M R S	P R	M R S	M P R S	M R S	M R S	M R
- Record of income or loss	M ⁴ P R S	M P R S	S	M R S	P R	M R S	M P R S	M R S	M R S	M R
- Record of changes in ownership equity	M ⁴ P R S	M P R S	S	M R S	P R	M R S	M P R S	M R S	M R S	M R
- Record of changes in liabilities subordinated to claims of general creditors	M ⁴ P R S	M P R S	S	M	P R	M R S	M P R S	M R S	M R S	M R
- Record of changes in regulatory capital	M ⁴ P R S	M P R S	S	M R S	P R	M R S	M P R S	M R S	M R S	M R

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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CVMO	SFC
- Accountant's reports of financial statements, audits	M ⁴ P R S	M P R S	S	M R S	P R	M R S	M P R S	M R S	M R S	M R
- Guarantee agreements, if applicable	M P R S	M P R S	S	M R S		P	M P R S	M S	M R S	
- Journals and transactions otherwise relating to a firm's business (e.g., cancelled checks, statements etc.)	P	M P R S		M R S	P R	R	P R	M S	M R S	
D. Customer Funds at Financial Intermediaries										
- Record of customer funds, credits and charges	P	M P R S		M R S	P R	R S	P R	M P S	M P R S	M P
- Record of amounts required by regulations to be separately accounted for, if applicable	P	M P R S		M R S	P R	R	P R	M S	M P R S	M P
- Record of investments made with customer funds	M ¹⁴ P	M P R S		M R S	P R	R	P R	M P S	M P R S	M P
- Record of acknowledgements	M ¹⁵ P	M P R S		S		R	P R	P	M P R S	
- Record of financial intermediaries' residual interest in customer accounts, if any	P	M P R S					P R	M S	M P R S	

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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CVMQ	SFC
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- Record of depositories used for customer funds	M P	M P R S	S ⁵	M	P R	R	P R	M S	M P R S	M R
- Record of all transactions relating to financial intermediaries business	P	M P R S		M R S	P R	R	P R	M S	M P R S	M
E. Business Conduct of Financial Intermediaries										
- Promotional material	M P S	M P R S		M R S		S	M P R S	P	M R	M
- Customer complaints	M P R S	M P R S	R ⁷ S ⁶	R		S	M P R S	M R S	M P R S	
- Disciplinary actions taken	M R S	M ₇ P ₇ R ₇ S ₇	S ⁸	M R S		S	M R S	M R S	M P R S	M R
II. TRANSACTION INFORMATION										
A. Gross Transaction Data										
- Total volume of trading	M P	M P R S	M	M R S	M R	M R S	M S	M P	M P S	M
- Total gross long and short open contracts	M P	M P R S	M ⁹	M R S	M R ²	M R S	M S	M P	M P S	M

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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	<u>CFTC</u> ¹	<u>SEC</u> ^{1,2}	<u>SIB</u> ¹	<u>COB</u>	<u>CONSOB</u> ¹	<u>MOF</u>	<u>NCSC</u>	<u>OSC</u>	<u>CVMO</u>	<u>SFC</u>
- Open futures contracts against which delivery notices have been stopped	M P	N/A	M	M R S		M	M S	M P	M P S	M
- Total number of option contracts exercised	M P	M P R S	M	M R S		M	M S	M P	M P S	
- Total number of option contracts that expired unexercised	M P	M P R S	M	M R S		M	M S	M P	M P S	
- The option delta, if applicable	M P	M P R S	M	M R S		M	M S	M		
- Record of long and short open positions by (contract, expiration date, strike price and clearing member)	M P	M P R S	M	M R S		M	M S	M P	M P S	M
- Highest and lowest transaction or offer/bid prices	M	M R S	M	M R S	M R	M	M S	M	M S	M P
- Settlement prices	M	M P R S	M	M R S		M	M S	M	M S	M P
- Method used to determine nominal and settlement prices, if applicable	M	M R S	M	M R S		M	M S	M	M S	M P
- Matched and cleared trades	M P	M P R S	M	M R S		M	M S	M	M P S	M P
- Unmatched and rejected trades	M P	M P R S	M	M		M	M S	M	M P S	M P

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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CVMOQ	SFC
- Record of futures purchased or sold in connection with cash commodity transactions or of futures for cash commodities	M P	M P R S	M	R			M S	M	M S	
- Names of firms making exchanges of futures for cash commodities	M	M P R S	M	M			M S	M	M S	
- Quantity of commodity for which futures delivery notices issued or stopped	M P	N/A	M	M			M S	M	M P S	
- Quantity of options exercised by and against clearing member	M P	M P R S	M	M R S		M	M S	M	M P S	
- Uncleared transactions (date, market, commodity, future, quantity, price, name of opposite party)	M P	M P R S	M	M		M	N/A	M	M P S	M P
B. Individual Transaction Data:			\$10							
- Name and address of customer	P R ⁶	M P R S		M R S	R	M R	P	P	P	M P
- Name and address of other persons holding a financial interest in the account	P R ⁶	M P R _S		M R S		M R	P	P	P	P
- Name and address of person guaranteeing or exercising control over the account	P R ⁶	M P R _S		M R S		P	P	P	P	P

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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	NCSC	OSC	CVMO	SFC
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- Name and address of persons whose contracts are controlled by a trader	P R ⁶	M _S P R		R			P	P	P	P
- Name and location of accounts in which the same trader has an interest	P R ⁶	M _S P R				P	M P S	P	P	P
- Information concerning ownership or control by a foreign government	P R ⁶	M P R S		M		M R	M P R S		P	
- "Qualification" of customer: income, occupation, education, trading experience, net worth, etc.	P	M P R S		M R S		S	P	P	P	P
- Record of trading account category (i.e., personal, proprietary, commercial etc.)	P R ⁶	M P R S		M R S		M R	P	P	P	P
- Risk disclosure forms	P	M P R S		M R S		R	P	P	P	P
- Customer acknowledgements	M ¹⁶ P	M P R S				P	P	P	P	P
- Copies of reports or other literature given to customer	P	M P R S		M R S		M R S	P	P	P	P
- Signature cards	P	M P R S		M		P	N/A	P	P	P
- Account identification number	M P R ⁶	M P R S	P	M R S	R		P	M P	P	P

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INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	MCSC	OSC	CVMO	SFC
- Status of account (commercial, hedge or speculative)	M P R ⁶	M P ⁹ R S	M			P	P	M P	P	P
- Date and time of customer order	M P	M P R S		M R S		P	P	P	P	P
- Date and time of transmittal of order for execution	M P	M P R S	M	M R S		P	P		P	M P
- Date and time of order execution	M P	M P R S	M	M R S	R ³	P	M P S	M P	M P S	M P
- Record of floor broker or floor trader executing transaction	M P	M P R S	M	M R S		M	M P S	M P	M P S	M P
- Record of clearing member executing transaction	M P	M P R S	M	M R S		M	M P S	M P	M P S	M P
- Record of buying or selling customer	M P	M P R		M R S	R	M P	P		P	P
- Quantity and underlying commodity	M P	M P R S	M	M R S	R ⁶		M P S	M P	M P S	M P
- Price or premium	M P	M P R S	M	M R S	R	M R	M P S	M P	M P S	M P
- Delivery month or expiration date	M P	M P R S	M	M R S	R	M R	M P S	M P	M P S	M P
- Put or call (if option)	M P	M P R S	M	M R S		M R	M P S	M P	M P S	M P

Key for relevant parties: M = Market, Exchange, Board of Trade P = Participants In or Users of Markets R = Regulatory Authority
S = Self-Regulatory Organization

INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	MCSC	OSC	CVMO	SFC
- Confirmations of trades	P	M P R S		M R S		M	M P S	P	M P S	M P
- Charges and commissions	P	M P R S				M R	P	P	M P S	M P
- Open positions	M P	M P R S ₁₀		M R S		P	M P S	M P	M S	M P
- Record of all filled and unfilled orders	P	M P R S		M R S		M	P	P	P	M P
- Record of all cancelled orders	P	M P R S		M R S		M	P	P	P	M P
- Trading cards	M P	P	M	M		M P	M P S	M		
- Record of all price changes	M	M P R S	M	M R S		M	M P S	M	M S	M P
- Delivery notices issued or stopped on behalf of the account	M P R ⁶	N/A	M ¹¹			M	M P S	M P	P	
- Quantity of long/short contracts as a result of an exchange for physicals	M P R ⁶	M P R S	M			M	M P S	M P	M P S	
- Options exercised	M P R ⁶	M P R S	M	M R S		M	M P S	M P	M P S	

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S = Self-Regulatory Organization

INFORMATION COLLECTED BY RELEVANT PARTIES

INFORMATION	CFTC ¹	SEC ^{1,2}	SIB ¹	COB	CONSOB ¹	MOF	MCSC	OSC	CVMO	SFC
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<u>Records Concerning Hedge Positions:</u>										
- Commercial activity associated with the use of the contract, if applicable	M P R ⁶	N/A				M	P	M	M P S	P
- Quantity of cash market commodities owned	M P R ⁶	M ¹¹ P R ¹¹ S ¹¹					P	P		
- Quantity of fixed price purchase commitments in underlying cash commodities, products and byproducts	M P R ⁶	P		M			P	P		
- Quantity of fixed price sale commitments in underlying cash commodities, products and byproducts	M P R ⁶	P					P	P		

Key for relevant parties: M = Market, Exchange, Board of Trade
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 R = Regulatory Authority

INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFIC	SEC ¹²	SIB	COB	CONSOB	MOE	MCSC	OSC	CVMQ	SFC
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I. FINANCIAL INTERMEDIARIES										
A. Identification and Ownership of Financial Intermediaries:										
- Name and address of financial intermediaries	M ⁷ R ^B S	M R S	M R S	M	M R	P	M P R S	M P R S	M R S	M R
- Name and address of owners, officers and controlling persons (i.e., principals)	M ⁷ R ^B S	M R S	M S	M	R	P	M P R S	M R S	M R S	M R
- Exchange memberships	M ⁷ R ^B S	M R S	M S		R	M	M P R S	M R S	M R S	M R
- Clearing privileges, if applicable	M ⁷ R ^B S	M R S	M S	M		P	M R S	M R S	M S	M
- Identity of other firms carrying accounts of the intermediary	M ² R	M R S	M ¹²		R	P	M R S	M R S	M R S	M
B. Identification and Regulatory Qualification of Owners, Officers Controlling Persons ("Principals") and Sales Personnel of Financial Intermediaries; and of Floor Brokers										
- Name and addresses	M R ^B S	M R ¹³ S	M ¹³ S ¹⁴	M	R	P	M R S	M R S	M R S	M R

Key for relevant parties: M = Market, Exchange, Board of Trade P = Participants In or Users of Markets R = Regulatory Authority
S = Self-Regulatory Organization

INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	NCSC	OSC	C/MQ	SFC
- Registration status	M R ⁸ S	M R ¹³ S		M	R	P	M P R S	M R S	M P R S	M R
- Intermediary associated with	M R ⁸ S	M R ¹³ S	S	M	R	P	M R S	M R S	M R S	M R
- Fingerprints	R ⁸ S	R ¹⁴	S						N/A	
- Employment history	M R ⁸ S	M R ¹³ S	S	M	R	P	M R S	M R S	M R S	M R
- Residential history	M R ⁸ S	M R ¹³ S	S	M			M R S	M R S	M R S	M
- Educational history	M R ⁸ S	M R ¹³ S	S	M	R	P	M R S	M R S	M R S	M R
- Disciplinary history	M R ⁸ S	M R ¹³ S	S	M	R	P	M R S	M R S	M R S	M R
- Violations of commodities and other laws	M R ⁸ S	M R ¹³ S	S		R		M R S	M R S	M R S	M R
- Prior bankruptcies	M R ⁸ S	M R ¹³ S	S	M	R	P	M R S	M R S	M R S	M R
- Unsatisfied judgments or liens	M R ⁸ S	M R ¹³ S	S	M	R	P	M R S	M R S	M R S	M R

Key for relevant parties: M = Market, Exchange, Board of Trade
S = Self-Regulatory Organization

P = Participants In or Users of Markets R = Regulatory Authority

INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	NCSC	OSC	CVMOQ	SFC
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- Notice of terminations of employment	M ⁸ S	M R ¹³ S	S			P	M R S	M R S	M R S	M R
- Certifications by intermediary associated with	R ⁸ S	P R			R	P	M R S	M R S	M R S	
- Exchange memberships	M R ⁸ S	M R S	S		R	M	M R S	M R S	M R S	M R
- Passage of competency test, if applicable	R ⁸ S	M R S	S	M	R	S	M R S	M R S	M R S	
- Request for withdrawal from registration	R ⁸ S	M R S	S			R	M P R S	M R S	M R S	M R
<u>C. Financial Condition of Financial Intermediaries</u>										
- Statement of financial condition (assets, liabilities, ownership equity)	M ⁷ R S	P ¹⁵ R S	M S	M S	R	P	M R S	M R S	M R S	M R
- Statement of income or loss	M ⁷ R S	M R S	M ¹⁵ S		R	P	M R S	M R S	M R S	M R
- Statement of changes in ownership equity	M ⁷ R S	M R S	M S	R	R	P	M R S	M R S	M R S	M R

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INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	NCSC	OSC	CYMO	SEC
- Statement of changes in liabilities subordinated to claims of general creditors	M ⁷ R S	M R S	S		R	P	M R S	M R S	M R S	M R
- Statement of minimum regulatory capital requirement	M ⁷ R S	M R S	M S	S	R	P	M R S	M R S	M R S	M
- Statement of decreases in regulatory capital below required level	M ⁷ R S	M R S	M S	M	R	P	M R S	M R S	M R S	M
- Statement of regulatory capital at "early warning" level (i.e., level requiring scrutiny)	M ⁷ R S	M R S	S			P	M R S	M R S	M R S	
- Accountant's report of financial statements, audits	M ⁷ R S	M R S	M S	M	R	P	M R S	M R S	M R S	M R
- Guarantee agreements, if applicable	M ⁷ R S	M R S	S	M S		P	M R S	M R S	M R S	
D. Customer Funds at Financial Intermediaries										
- Statement of customer funds	M P R S	M R S	S ¹⁶		R	P	M R S	M P S	M R S	M R
- Statement of amounts required by regulations to be separately accounted for, if applicable	M P R S	M R S	S ¹⁶	M	R		M R S	M S	M R S	M R
- Credits and charges to customer accounts	P R S	M R S	S ¹⁶		R	P	M R S	M P S	M R S	M

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INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	MCSC	OSC	CVMQ	SFC
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<u>E. Business Conduct of Financial Intermediaries</u>										
- Promotional material	M ⁹ S	M R S		R		P	M R S	M R S ²	M R	M
- Customer complaints	M ⁹ S	M R S	M ¹⁷ S ¹⁸	R S		P	M R S	M R S	M P R S	M
- Disciplinary actions taken	M R S	M R S ¹⁶	S ¹⁹	S		P	M R S	M R S	M P R S	M R
<u>II. TRANSACTION INFORMATION:</u> <u>A. Gross Transaction Data</u>			M ²⁰							
- Total volume of trading	M ¹⁰ P R	M P R S	M	M	M R	M	M P R S	M P	M P S	M
- Total gross long and short contracts	M ¹⁰ P R	M P R S	M ²¹	M	M R ^{5,6}	M	M P R S	M P	M P S	M
- Open futures contracts against which delivery notices have been stopped	M ¹⁰ P R	N/A	M			M	M R S	M P	M P S	
- Total number of option contracts exercised	M ¹⁰ P R	M P R S	M	M		M	M R S	M P	M P S	

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INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	NCSC	OSC	CVMQ	SFC
- Total number of option contracts that expired unexercised	M ¹⁰ P R	M R S	M	M		M	M R S	M P	M P S	
- The option delta, if applicable	P R	R	M	M		P	M P R S	M		
- Report of long and short open positions by (contract, expiration date, strike price and clearing member)	M ¹⁰ P R	M P R S	M	M		P	M R S	M P	M P S	M
- Highest and lowest transaction or offer/bid prices	M ¹⁰ P R	M P R S	M	M	M R	M	M P R S	M P	M P S	M
- Settlement prices	M ¹⁰ P R	M P R S	M	M		M	M P R S	M P	M P S	M P
- Method used to determine nominal and settlement prices, if applicable	M P R	M P R S	M			M	M P R S	M	M R S	M P
- Matched and cleared trades	M P	M P R S	M	M		M	M R S	M	M P S	M
- Unmatched and rejected trades	M P	M P R S	M	M		M	M R S	M	M P S	M
- Quantity of futures purchased or sold in connection with cash commodity transactions or of futures for cash commodities	M	M P R S	M			M	M P R S	M	M P S	M

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INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	MCSC	OSC	CVMO	SFC
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- Names of firms making exchanges of futures for cash commodities	M	M P R S	M				M P R S	M	M S	
- Quantity of commodity for which futures delivery notices issued or stopped	M	N/A	M				M R S	M	M P S	
- Quantity of options exercised by and against clearing member	M	M R S	M			M	M R S	M	M P S	
- Quantity of non-cash settled option contracts exercised	M	M R S	M	M		M	M R S	M	M P S	
- Uncleared transactions (date, market, commodity, future, quantity, price, name of opposite party)	M	M P R S	M	M		M	N/A	M	M P S	M
B. Individual Transaction Data:					7					
- Confirmation of trade	M P	M P R S	M P	M		P	M P R S	M P	M P S	M P
- Transaction date and time	M P	M P R S	M P	M	M R	P	M P R S	M P	M P S	M P
- Quantity and underlying commodity	M P	M P R S	M P	M	M ^B R		M P R S	M P	M P S	M P

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INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	NCSC	OSC	CVHQ	SFC
- Price or premium	M P	M P R S	M P	M	M R	M	M P R S	M P	M P S	M P
- Delivery month or expiration date	M P	M P R S	M P	M	M R	M	M P R S	M P	M P S	M P
- Put or call (if option)	M P	M P R S	M P	M		M	M P R S	M P	M P S	
- Charges and commissions	P	M P R S	M P			M	M P R S	P	M P S	P
- Open positions	M P	M ₁ P ₁ R ₁ S ₁	M P	M		M	M P R S	M P	M P S	M P
- Identification of floor broker or floor trader executing transaction	M	M R S	M	M	R ⁹	M	M P R S	M	M P S	M P
- Identification of clearing member executing transaction	M	M R S	M ²³	M		M	M R S	M P	M P S	M P
- Identification of buying and selling customer	M	M R S		M		M	M R S	P	M P S	M P
- Identification of trading account category (i.e., personal, proprietary, commercial etc.)	M ¹¹ R ¹²	M P R S	M ²⁴	M		M	M R S	M P	P	M P

Key for relevant parties: M = Market, Exchange, Board of Trade P = Participants In or Users of Markets R = Regulatory Authority
S = Self-Regulatory Organization

INFORMATION REPORTED TO RELEVANT PARTIES

INFORMATION	CFTC	SEC ¹²	SIB	COB	CONSOB	MOF	MGSC	OSC	CVMO	SFC
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- Delivery notices issued and stopped	M ¹¹ R ¹²	N/A	M P			M	M R S	M P	M P S	
- Options exercised	M ¹¹ R ¹²	M P R S	M P			M	M R S	M P	M P S	
- Identification of positions controlled by the same trader	M ¹¹ R ¹²	M R S ¹⁸				M	M R S	M	M P S	M P
- Name and address of persons whose contracts are controlled by the same trader	M ¹¹ R ¹²	M R S ¹⁸				M	M R S	M P	M P	
- Name and address of persons who control the trading of the same trader	M ¹¹ R ¹²	M R S ¹⁸				M	M R S	M P	M P	
- Names and locations of all persons with a financial interest in the account	M ¹¹ R ¹²	M R S ¹⁸				M	M R S	M P	M P	
- Names and locations of accounts, account owners, and carrying brokers of accounts in which the same trader has an interest	M ¹¹ R ¹²	M R S ¹⁸				M	M R S	M P	M P	
- Information concerning ownership or control by a foreign government	M ¹¹ R ¹²	M R S				M	M R S		P	
- Information Concerning Hedge Positions:						M			M P S	

Key for relevant parties: M = Market, Exchange, Board of Trade P = Participants In or Users of Markets R = Regulatory Authority
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INFORMATION REPORTED TO RELEVANT PARTIES

<u>INFORMATION</u>	<u>CFTC</u>	<u>SEC¹²</u>	<u>SIB</u>	<u>COB</u>	<u>CONSOB</u>	<u>MOF</u>	<u>MCSC</u>	<u>OSC</u>	<u>CVMQ</u>	<u>SFC</u>
- Commercial activity associated with the use of the contract, if applicable	M R	N/A				M	M R S	M	M P S	
- Quantity of cash market commodities owned	R ¹³	M ¹⁹ R ¹⁹ S ¹⁹					M R S		M P S	
- Quantity of fixed price purchase commitments in underlying cash commodities, products and byproducts	R ¹³	N/A					M R S			
- Quantity of fixed price sale commitments in underlying cash commodities, products and byproducts	R ¹³	N/A					M R S			

Key for relevant parties: M = Market, Exchange, Board of Trade P = Participants In or Users of Markets R = Regulatory Authority
 S = Self-Regulatory Organization

INFORMATION COLLECTION AND DATA REPORTING CHART (FOOTNOTES)

Commodity Futures Trading Commission

- 1/ The information contained in this chart is current as of October 5, 1990. The following points should be considering in reviewing the chart:
 - (a) The reference to "M" (Market, Exchange, Board of Trade) could include a clearing house.
 - (b) In the United States, "Ms" are also "Ss" (Self-Regulatory Organizations). Currently the National Futures Association ("NFA") is the only "S" which is not also an "M".
 - (c) The reference to "P" (Participants In or Users of Markets) can include financial intermediaries as well as traders. We have not referred to "P" where "P" is the originator of the information. (however, for example, when a financial intermediary is required to obtain from customers and maintain in its files, risk disclosure acknowledgements from customers, "P" is referenced).
 - (d) In all instances where information is required to be collected or reported under the Commodity Exchange Act and Regulations thereunder, the CFTC obtains the information on a routine basis or has immediate access to the information. Information also would be accessible to the Department of Justice and certain other enforcement or regulatory agencies upon request.
 - (e) All information collected by a participant who is also a member of a market is accessible to the market as a self-regulatory organization.
- 2/ Markets collect information when the firm in question is a member of such market and could collect the information either as a routine matter upon application for membership or through an audit.
- 3/ "R" is also indicated, although NFA ("S" for Self-Regulatory Organization) collects and maintain the information pursuant to authority delegated by the CFTC.
- 4/ Where "M" is indicated in this section, markets would be able to collect this information for exchange member firms.
- 5/ Markets would retain trade specific data for firms executing trades.
- 6/ The information would be collected by the CFTC periodically from, and upon specific requests ("special calls") to, "large traders" holding specified positions in certain futures or options ("special accounts").
- 7/ Information is reported to exchanges by member firms.
- 8/ Information reported to NFA is deemed reported to the CFTC when reported in connection with NFA's performance of registration functions under CFTC delegated authority. Markets have access to all public information available from NFA concerning a registrant's fitness.
- 9/ For option transactions only.
- 10/ When an exchange clearing house and the exchange are independent entities, such information may be characterized as being reported to the market by the clearing house.
- 11/ Exchanges require reporting of such information pursuant to exchange "large trader" rules.

- 12/ Such information would be reported either periodically to, or upon specific request ("special calls") to, holders of large positions (i.e., "large traders") in certain futures or options ("special accounts").
- 13/ Information would be reported by commercials whose position limits exceeded the speculative limits imposed by the CFTC.
- 14/ Information would be collected at the clearing house.
- 15/ For clearing funds.
- 16/ Markets would collect representations concerning special account status (e.g., hedge, risk-management positions etc.).

Securities and Exchange Commission

- 1/ Although not all information is reported to the SEC on a regular basis, Sections 15, 17 and 17A of the Securities Exchange Act empowers the Commission to request a broad spectrum of information to be reported from exchanges, clearing corporations, broker-dealers and self-regulatory organizations. The chart reflects both regularly reported and collected information as well as information that is collected or reported on an infrequent basis. In addition, Rule 17a-4 required broker-dealers to preserve original of all communications sent and received relating to the business.
- 2/ Unless otherwise indicated, the use of "P" includes brokers-dealers, FCMS, etc. but does not include customers.
- 3/ For principals
- 4/ U.S. Attorney General or designee
- 5/ Although self-regulatory organizations may not collect this information on a regular basis, generally their rules give them the power to do so, as needed.
- 6/ Customer only
- 7/ Defendant in civil proceeding involving more than \$15,000 if plaintiff is an individual or \$25,000 if claimant is an entity or subject to claim for damages greater than \$15,000 if claimant is an individual or \$25,000 if claimant is an entity.
- 8/ If above 200 contracts
- 9/ For hedged positions
- 10/ 200 contracts or more
- 11/ With obligations on hedged positions
- 12/ Although not all information is reported to the SEC on a regular basis, Sections 15, 17 and 17A of the Securities Exchange Act empowers the Commission to request a broad spectrum of information to be reported from exchanges, clearing corporations, broker-dealers and self-regulatory organizations. The chart reflects both regularly reported and collected information as well as information that is collected or reported on an infrequent basis.
- 13/ For principals
- 14/ U.S. Attorney General or designee

- 15/ Customer only
- 16/ Defendant in civil proceeding involving more than \$15,000 if plaintiff is an individual or \$25,000 if plaintiff is an entity, or subject to claim for damages greater than \$15,000 if claimant is an individual or \$25,000 if claimant is an entity.
- 17/ 200 contracts or more
- 18/ If above 200 contracts
- 19/ With obligations on hedged positions

Securities and Investments Board

- 1/ The information contained in this chart is accurate as at 5 October 1990. The following points should be considered during the course of reviewing the chart:
 - (a) In relation to Exchanges:
 - i) exchange rules vary in the specific way that they achieve compliance with Schedule 4 of the Financial Services Act 1986;
 - ii) the responses are provided in relation to the relevant exchange;
 - iii) the exchanges reserve a general power to require their members to disclose information about positions on those exchanges.
 - (b) In relation to SROs:
 - i) for consistency with other IOSCO WP7 documents, the chart has been completed as if SIB were the relevant SRO as SIB's rules do govern directly authorised businesses. The SROs have similar rules which in all cases will have had to meet a test of equivalence with those of SIB.
 - (c) In relation to Participants In or Users of Markets:
 - i) this has been interpreted specifically as customers of the market.
 - (d) In relation to Regulatory Authority:
 - i) for these purposes, SIB is the relevant regulatory authority.
- 2/ this information would be collected during an audit
- 3/ of floor brokers
- 4/ of principals
- 5/ available but not required to be collected
- 6/ if the complainant has complained to the SRO, the SRO will maintain a record
- 7/ in circumstances where the complainant has complained to SIB about the handling of a complaint by the relevant SRO
- 8/ in relation to certain employees

- 9/ the clearing house will provide this information
- 10/ firms must maintain this data under relevant SRO rules and make it available to the SRO on request
- 11/ the information would not specify whether delivery notices were issued or stopped for individual trader (i.e., customer) accounts
- 12/ this will vary depending on exchange rules
- 13/ this will be reported for floor brokers
- 14/ this will not be reported for sales personnel or floor brokers
- 15/ this will vary as between exchanges
- 16/ firms will be required to have these items of information but not to report it; it will be available to regulators
- 17/ this will vary as between exchanges
- 18/ a record is maintained
- 19/ this should be reported in relation to certain employees and if disciplined by other authorities
- 20/ the responses for markets in this section relate to transactions on the relevant exchange; such information will be reported to/generated by the exchange clearing house
- 21/ this information will be provided by the clearing house to the exchange
- 22/ while not reported, this type of information could be made available to the SRO on request.
- 23/ in circumstances where the clearing member is an associate of the firm
- 24/ the categories would be: a) proprietary; b) segregated customer; and c) non-segregated customer

Commissione Nazionale per le Società e la Borsa

- 1/ No Futures and Options markets are currently in operation in Italy; as a consequence, no Financial Intermediary specializes in trading these instruments even if some rare examples of private placements in derivative products can be observed.
- Our responses under the heading "Financial Intermediaries" refer to "Commission dealers", a class of nonbanking intermediaries operating on stock markets under Consob regulation. We have skipped all the entries that are peculiar to Options and Futures trading.

Our responses under the heading "Transaction Information" refer to the listed stock market; even in that case, we have skipped all the entries that are peculiar to Options and Futures trading. As far as "Individual Transaction Data" is concerned, an upgrade of mandatory reporting to the Consob from financial Intermediaries operating in a broker-dealer capacity (some of which are currently unregulated) will be framed upon the draft proposals to regulate insider trading.

Key for relevant parties:

Our regulatory system does not envisage SROs. Relevant information has to be reported to the Consob, the regulatory authority, either on a routine or request basis. We refer to Stock Exchanges as markets and to brokers and commission dealers as market participants. In the case of Individual Transaction Data, only interbroker trades are reported to the exchange. Information relating to street trades can be collected by the Consob.

Collect Section: P refers to financial intermediaries that have to maintain records under current regulation. In the case of transaction data, the relevant collecting party is the market (through its Computer Center) or the Settlement system. We refer to all of the above under the M heading.

Report Section: Information that is publicly disclosed is headed as "reported to the market" (M), other information is reported to the regulatory authority (R).

- 2/ Short contracts only
- 3/ Date of execution only
- 4/ Quantity only
- 5/ Short contracts only
- 6/ Record of long and short open positions; matched and cleared trades; unmatched and rejected trades; uncleared transactions: These items will be available by the start of 1991.
- 7/ In the case of Individual Transaction Data, only interbroker trades are collected by the exchange. Information relating to street trades can be collected by the Consob.
- 8/ Quantity only
- 9/ Record of floor broker or floor trader executing transactions; record of clearing member executing transaction: These items will be available in a one-year time.

Ontario Securities Commission

- 1/ For the purpose of Ontario's responses to the questions contained on the Information Collection and Data Reporting Chart we have assumed that:
 - (a) "M" includes reference to a clearing house of a commodity futures exchange;
 - (b) information collected or reported includes information which a market, participant, regulatory authority or self-regulatory organization has access to (but which may not necessarily be provided on a regular basis);
 - (c) where a participant or market user has originated the information the subject of the report or collection the identifier "p" is not included in the response.
- 2/ Promotional material is not ordinarily reported or collected by exchanges, self-regulatory organizations or the OSC. Each of these bodies has mechanisms which allow for the collection and review of promotional material where it is anticipated that the public interest will be prejudiced.

GLOSSARY AND WORKING PARTY PARTICIPANTS

Commodity Futures Trading Commission, United States	--	CFTC
Securities and Exchange Commission, United States	--	SEC
Securities and Investments Board, United Kingdom	--	SIB
Commission des Operations de Bourse, France	--	COB
Commissione Nazionale per le Societa e la Borsa, Italy	--	CONSOB
Ministry of Finance, Japan	--	MOF
National Companies and Securities Commission, Australia	--	NCSC
Ontario Securities Commission, Province of Ontario, Canada	--	OSC
Commission des valeurs mobilieres du Quebec, Province of Quebec, Canada	--	CVMQ
Securities and Futures Commission, Hong Kong	--	SFC

Nothing contained herein should be taken as representing the official views and policies of the regulatory authorities whose staffs participated in the preparation of this document, or as in any other way being legally binding upon those regulatory authorities.