



U.S. Securities and Exchange Commission

SEC Announces Roundtable Discussion Regarding Mutual Recognition

**FOR IMMEDIATE RELEASE
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Washington, D.C., May 24, 2007 - The Securities and Exchange Commission announced today that it will host a roundtable discussion in June on the topic of selective mutual recognition. Selective mutual recognition would involve the SEC permitting certain types of foreign financial intermediaries to provide services to U.S. investors under an abbreviated registration system, provided those entities are supervised in a foreign jurisdiction under a securities regulatory regime substantially comparable (but not necessarily identical) to that in the United States. The roundtable will explore whether selective mutual recognition would benefit U.S. investors by providing greater cross-border access to foreign investment opportunities while preserving investor protection.

The roundtable will take place on June 12, 2007, and will consist of a series of panels designed to reflect the views of different constituencies, including investors, exchanges, and broker-dealers. A separate panel also will consider the issue of how the SEC can best assess regulatory comparability and convergence.

"The U.S. capital markets are a vital part of the larger global marketplace," said SEC Chairman Christopher Cox. "Innovations in technology have eliminated many barriers to cross-border access between U.S. and foreign markets. Consequently, it is imperative that the Commission consider the implications of increased U.S. investor demand for foreign investment opportunities. At the same time, we are seeing the international coalescence of a group of securities regulators who share many of the same concerns about investor protection and market efficiency that we at the SEC have — a development that I believe could greatly improve investor protection world-wide. This roundtable should assist the Commission in developing an appropriate regulatory response to the changing nature of the global market, in a way that allows the SEC to strengthen its investor protection mandate."

Ethiopsis Tafara, Director of the Office of International Affairs, said: "The roundtable discussions should help to inform the Commission as to possible benefits and risks of a system of selective and reciprocal recognition. The views of the panelists should help to frame the issues raised by the globalization of the capital markets and assist the Commission in developing a regulatory approach that furthers the Commission's primary mandate to

protect investors and promote efficient capital formation."

The roundtable will begin at 9 a.m. ET, and will be held in the Auditorium at the Commission's headquarters at 100 F Street, N.E., Washington D.C. The roundtable will be open to the public with seating on a first-come, first-served basis. Doors will open at 8:30 a.m. and visitors will be subject to security checks. The roundtable discussions also will be available via webcast on the Commission's Web site at www.sec.gov.

The Commission welcomes feedback regarding any of the topics to be addressed at the roundtable. The information that is submitted will become part of the public record of the roundtable. Submissions to the Commission may be provided by any of the following methods:

Electronic Submissions:

- Use the Commission's [Internet submission form](#); or
- Send an e-mail to rule-comments@sec.gov.

Paper Submissions:

- Send paper submissions in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-1090

All submissions should refer to File Number 4-539. This file number should be included on the subject line if e-mail is used. To help process and review submissions more efficiently, please use only one method. The Commission will post all submissions on its Web site at www.sec.gov.

Please note that all submissions received will be posted without change; the SEC does not edit personal identifying information from submissions. Only information desired to be shared publicly should be submitted.

<http://www.sec.gov/news/press/2007/2007-105.htm>