

Document 0203

[20203001]

Investors are appealing to the Securities and Exchange Commission not to limit their access to information about stock purchases and sales by corporate insiders .

[20203002]

A SEC proposal to ease reporting requirements for some company executives would undermine the usefulness of information on insider trades as a stock-picking tool , individual investors and professional money managers contend .

[20203004]

The proposed changes also would allow executives to report exercises of options later and less often .

[20203006]

" The SEC has historically paid obeisance to the ideal of a level playing field , " wrote Clyde S. McGregor of Winnetka , Ill. , in one of the 92 letters the agency has received since the changes were proposed Aug. 17 .

[20203007]

" Apparently the commission did not really believe in this ideal , "

[20203008]

Currently , the rules force executives , directors and other corporate insiders to report purchases and sales of their companies ' shares within about a month after the transaction .

[20203009]

But about 25 % of the insiders , according to SEC figures , file their reports late .

[20203010]

The changes were proposed in an effort to streamline federal bureaucracy and boost compliance by the executives " who are really calling the shots , " said Brian Lane , special counsel at the SEC 's office of disclosure policy , which proposed the changes .

[20203011]

Investors , money managers and corporate officials had until today to comment on the proposals , and the issue has produced more mail than almost any other issue in memory , Mr. Lane said .

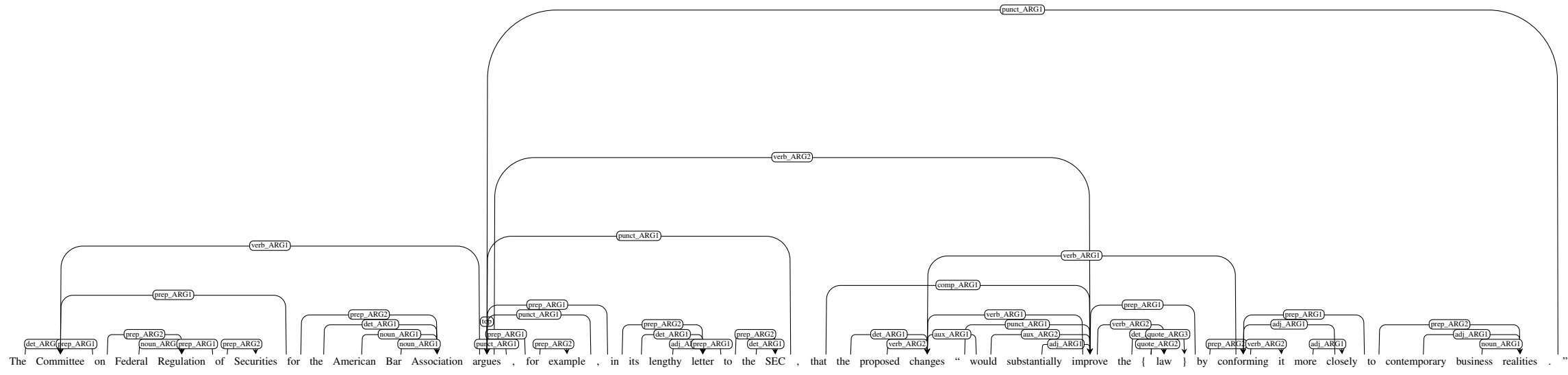
[20203012]

The SEC will probably vote on the proposal early next year , he said .

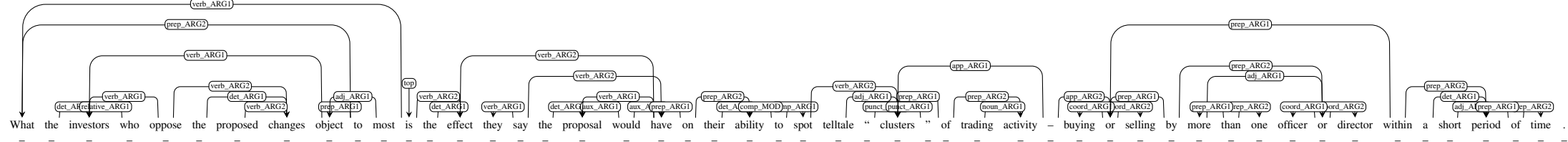
[20203013]

Not all those who wrote oppose the changes .

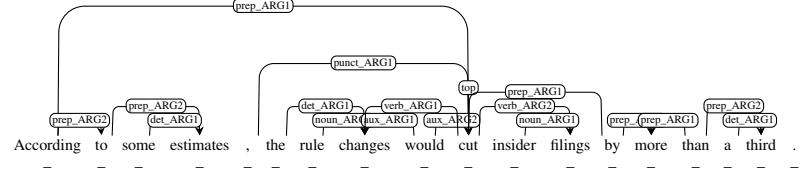
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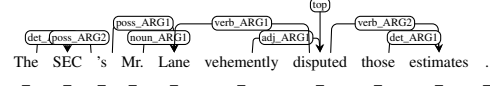
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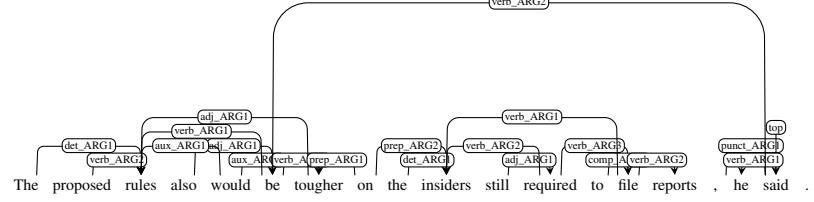
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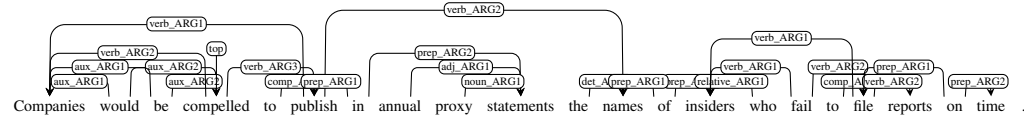
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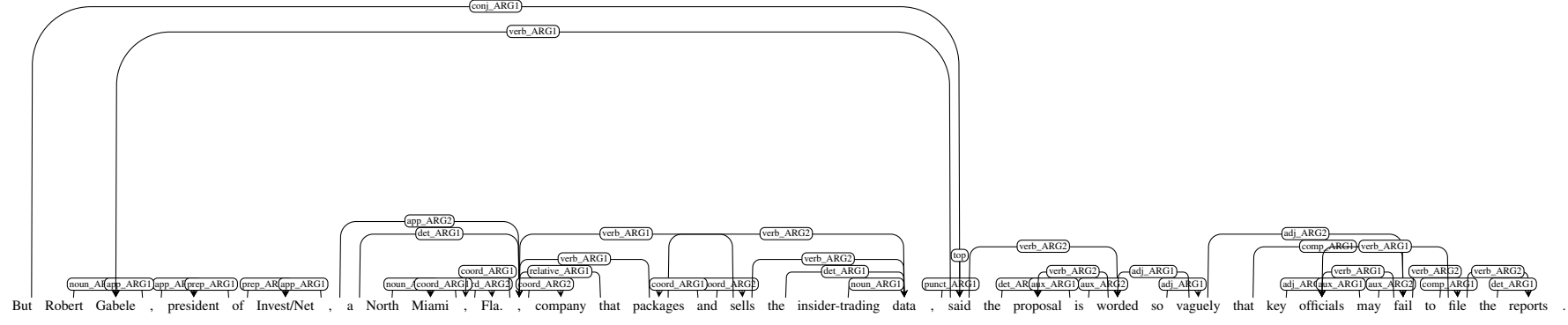
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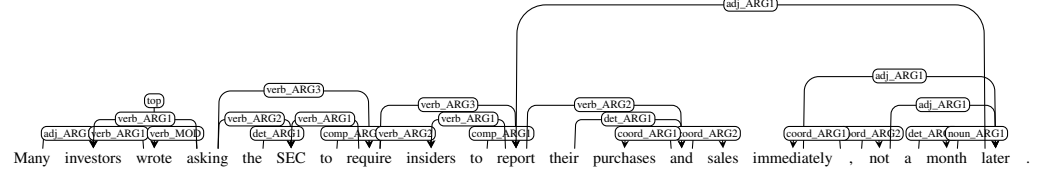
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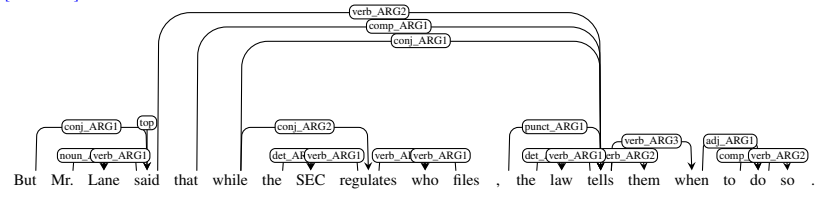
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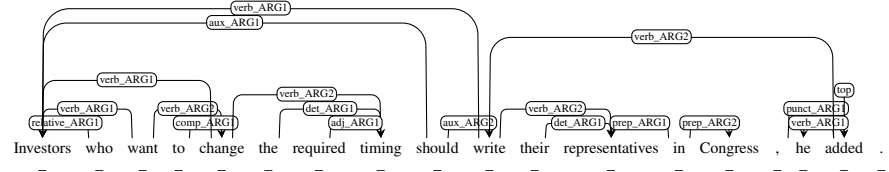
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[20203024]



[20203025]



[20203026]

