



2008-10-07 NIRI

Summary:

In a press release, NIRI disagreed with the SEC's decision to not require public disclosure by institutional investment managers of short-sale positions in certain securities. NIRI advocates the public disclosure short-sale positions taken in all public companies.

Citing the discrepancy between current requirements for public disclosure of long equity positions, NIRI notes "no reasonable basis for the different long and short disclosure requirements of all institutional asset managers."

NIRI would also like to see "more timely and frequent long position reporting, as well as full and fair short position disclosure." NIRI also endorses either reinstating the short-sale uptick rule or implementing short-sale circuit breakers.

NIRI's president and CEO, Jeff Morgan, went on record stating, "We need a complete and thorough examination of the outdated system of reporting beneficial ownership.... I find it unacceptable that I can receive my personal brokerage statement within 10 days after month-end, but investment managers require 45 days to report their holdings at the end of a quarter to the SEC. Corporate issuers have the right to know who owns, and who is shorting, their stock. Technology has come a long way since these ownership rules were established, and now is the appropriate time to revisit them in order to increase transparency and confidence across the entire system."

Link to Original:

http://www.niri.org/news_media_center/pressreleases/081007ShortSale.pdf

The National Investor Relations Institute (NIRI) is the largest organization serving the IR field, with approximately 4,400 members, representing nearly 2,100 publicly held companies.

Original Title:

NIRI Supports Public Disclosure of Stock Short-Sale Positions
