



THE CHAIR

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 19, 2014

The Honorable Tim Johnson
Chairman
Committee on Banking, Housing and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510-6075

Dear Chairman Johnson:

Thank you for your November 3, 2014 letter regarding a recent academic study suggesting that company filings submitted electronically to the Securities and Exchange Commission may sometimes be available to private subscribers before the general public. I share your concern about the importance of the SEC's management of data and the manner in which we make company filings available to the general public.

As background, when Congress originally authorized funds to establish the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, it contemplated that EDGAR would include a contractor-operated, subscription-based system for disseminating filings received by the SEC. Accordingly, when the SEC transitioned to full implementation of the EDGAR system in 1993, dissemination was effected through a contractor-operated public dissemination system ("PDS") paid for by subscription fees at no cost to the SEC. In September 1995, the SEC also began publishing EDGAR filings on its "sec.gov" website. When the National Securities Markets Improvement Act of 1996 directed the SEC to examine proposals for the privatization of the EDGAR system, the SEC determined to continue disseminating EDGAR filings to the public through both a contractor-operated PDS paid for by subscription fees and the SEC website.

The academic study referenced in your letter suggests that EDGAR filings may sometimes be available to PDS subscribers before such filings are available on the SEC website. In response to that study, I directed members of my staff, in coordination with our Office of Information Technology, to conduct a thorough assessment of the issues raised by the study and of our dissemination process for company filings. As a result of those efforts, we are implementing an enhancement to our system designed to ensure that EDGAR filings are available to the public on the SEC website before such filings are made available to PDS subscribers. Given the complex nature of the systems involved and the need for testing before actual usage, we expect to complete this process in the first quarter of 2015. Upon implementation, we will continue to monitor our systems to ensure optimal dissemination of EDGAR filings to the public.

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Thank you again for your letter. Please do not hesitate to contact me at (202) 551-2100, or have a member of your staff contact Tim Henseler, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010, if we can be of further assistance.

Sincerely,



Mary Jo White
Chair