



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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For Immediate Release

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Sources Sought for SEC Experimental "Paperless" Electronic Filing, Storage and Retrieval System

To facilitate dissemination of information about registrants and their securities, the SEC has a mandate under the federal securities laws to make available to the public information that is disclosed in the documents that are filed with the agency. In addition, the SEC must maintain an internal record system which, among other things, provides information to the staff for purposes of review and litigation.

The SEC currently relies on a microfiche system to satisfy its obligations to make information publicly available and to manage information internally. Under the current system, disclosure documents are received by the SEC in paper form and subsequently are transferred to microfiche under a no-cost contract. System costs are borne by a contractor who generates profits by the sale of the microfiche filings to the general public.

In view of the dramatic changes in computer technology that have occurred in recent years, the SEC wishes to explore the use of computers in meeting its needs to make information publicly available and to manage information internally. The Commission's goals are: (1) to allow ready

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access by investors anywhere in the country on a computer terminal to any of the documents filed with the SEC; (2) to provide for efficient and effective filing and storage of documents at the SEC; and (3) to facilitate information retrieval for, among other things, purposes of review.

A system which will meet these goals must meet certain requirements. Specifically, it should be: (1) dependable so that the public and the SEC staff will have access, at all times, to the information; (2) cost effective; (3) relatively easy to operate and maintain; (4) able to handle the various forms and formats in which information is furnished to the SEC; (5) capable of providing for accurate and reliable information; (6) able to ensure against manipulation and fraud; and (7) compatible with currently available computer systems and capable of future adaptation.

The system also should be able to perform certain basic functions. It should: (1) provide for electronic filing on a timely basis, including during peak filing periods, of all documents that must be submitted to the SEC; (2) have facilities for storing this information; (3) permit SEC staff and members of the public easily to access and message such information; (4) permit the staff and registrants to communicate over this system in the context of, among other things, the comment process; (5) make possible the electronic transfer of fees; and (6) have the capacity for the delivery of paper borne material.

As a first step in facilitating the development of this system, the SEC contemplates that a contractor(s) would devise and conduct, at no expense to the SEC, a test of a prototype system. The test would have four objectives: (1) to test the practical and technological feasibility of a

"paperless" filing and storage concept; (2) to identify the costs of implementing and operating a successful system; (3) to assess the impact of such a system on the internal operations of the SEC and the filing community; and (4) to determine whether a "paperless" filing and storage system would be sufficiently profitable to permit a contractor(s) to provide the services to the SEC on a cost-free basis.

With a view toward facilitating the development and testing of such a system, the SEC would like to receive ideas and suggestions from industry and the public. Special emphasis should be given in any submission to the availability, structure, cost and feasibility of possible prototype systems, as well as the role the SEC should assume in developing and administering the system. Any procurement with respect to this experiment will be pursuant to a no-cost contract with the SEC. However, the SEC will provide, if necessary, staff support for the project.

General questions relating to this matter should be directed to Eric E. Miller in the Division of Corporation Finance's Office of Disclosure Policy at (202) 272-2589. In addition, interested firms are encouraged to respond by letter with evidence of capability to perform including qualifications of key employees, a description of facilities, special or otherwise, outlines of previous projects which relate to the instant requirement and any other pertinent information. This is not, however, a request for a proposal. No solicitation is available. Responses to this sources sought synopsis will be used for information and planning purposes only. The closing date for receipt of responses is 30 days from publication of this announcement. Responses should be made to Securities and Exchange Commission, Procurement and Contracts Branch, Room 2010, Stop 2-1, 450 5th Street, N.W., Washington, D.C. 20549. Attention: Charles Smith.