Documents Contributed by Michael Lefever: Key (Our Collection)

This collection assembles 120 internal SEC memoranda, releases, congressional correspondence, and testimony from 1976 to 1986, documenting the agency's struggle to define its jurisdiction over options and financial futures. Key threads include the 1978–1980 Options Moratorium and Special Study, the long-running SEC–CFTC boundary dispute culminating in the 1981 Shad-Johnson Accord, the CBOT and AMEX litigation, and the ensuing debate over stock index and new derivative products.
A year or month alone means the exact date is unknown.

February 5, 1976
Memo from Market Reg to Commission on dual trading of options on the PBW Stock Exchange with attachments

October 11, 1977
General Counsel to Commission recommending against suspending expansion of options trading

October 17, 1977
Release No. 14057 under the Exchange Act regarding expansion of options trading on multiple exchanges

November 17, 1977
Memo from General Counsel to Commission recommending the SEC consider assuming CFTC responsibilities

November 28, 1977
General Counsel to Chairman on SEC authority to prohibit exchange trading of options

January 26, 1978
Transmittal to options study staff with detailed options chronology, 1949 to 1970

February 7, 1978
Transmittal with SEC memo on amendment of the Commodity Exchange Act

February 22, 1978
Chairman Williams statement on HR 10285 before the House Agriculture Committee Subcommittee on Conservation and Credit

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March 3, 1978
Chairman Williams to Congressman Glickman regarding a draft amendment to the Commodity Exchange Act, with attachments

March 18, 1978
Chairman Williams to Senator Leahy regarding a draft amendment to the Commodity Exchange Act, with attachment

March 21, 1978
Irv Pollack statement on S 2391 before the Senate Agriculture Committee Subcommittee on Agriculture Research and General Legislation

April 5, 1978
Comptroller General to Congressman Ed Jones on SEC-CFTC jurisdiction, with attachments

April 6, 1978
Irv Pollack to Senator Leahy, with Senate subcommittee statement on options attached

April 12, 1978
Assistant General Counsel to Ferrara, Pitt, and Williams on proposed legislation on CFTC

April 17, 1978
Chairman Williams to Senator Leahy on pending options legislation

April 18, 1978
Chairman Williams to Senator Leahy on pending options legislation, with attached amendment

June 22, 1978
SEC Release No. 14878 announcing request for Options Moratorium

October 24, 1978
ABA Committee on Federal Regulation of Securities to the Director of the SEC Special Study of the Options Market

October 25, 1978
SEC General Counsel statement before the CFTC on Kansas City Board of Trade futures application

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December 28, 1978
Director of the SEC Staff Study to Chairman Williams on implementation of the Options Moratorium

January 26, 1978
Market Reg to Chairman Williams on review of the Report of the Special Study of the Options Markets

February 22, 1979
SEC Release No. 15575 on implementation of Options Study rules recommendations

March 5, 1979
Arthur Levitt, AMEX, to Harold Williams agreeing to develop industry responses to SEC Options Study, with attachments

June 25, 1979
Bartnick and Rosenblat report on Jurisdictional Overlap Between the SEC and the CFTC

September 24, 1979
General Counsel to Commission on Boston Futures Fund's request for acceleration of its registration statement

September 25, 1979
Investment Management to the Commission recommending against granting acceleration of Boston Futures Fund registration

October 18, 1979
Market Reg to Chairman Williams on termination of the Options Moratorium, with briefing paper attached

November 1979
SEC Staff study on customer protection for Inter-Agency Task Force on Financial Futures

November 1, 1979
Market Reg options moratorium chronology, February 1, 1973 to November 1, 1979

December 12, 1979
Staff introductory statement to and open Commission options moratorium discussion

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February 12, 1980
General Counsel Ralph Ferrara statement before the House Ag Committee Subcommittee on Conservation and Credit

March 18, 1980
Market Reg to Harold Williams on the need for speculative activity in the futures and options markets

March 21, 1980
Market Reg to the Commission on termination of the Options Moratorium

March 26, 1980
Staff introductory statement before the open commission on termination of the options moratorium

March 26, 1980
SEC Release No. 16701 on the termination of the Options Moratorium

March 31, 1980
Market Reg memorandum on suspension of trading in the silver markets

March 31, 1980
Directorate of Economic and Policy Research to Office of Chairman in dependence of options market on investor or speculative activity

May 29, 1980
Statement of Chairman Williams before the Senate Banking, Housing, and Urban Affairs Committee

June 11, 1980
Pozen to SEC staffers on the Financial Futures Joint Study, with attachment on the Egg Amendment

June 17, 1980
Pozen to SEC staffers on the financial futures study after the egg amendment

June 25, 1980
Scarff to exchange presidents on a proposal to create a joint SRO study group on multiple trading in the options markets

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August 26, 1980
Chairman Williams to division directors on the role of the CFTC in the Financial Futures Study with attachment

January 6, 1981
Chairman Williams to division directors on completion of the Financial Futures Study

March 10, 1981
Transmittal and memo on Commission jurisdiction over new options products

May 11, 1981
Request for CFTC views and comments on trading of standardized options on debt securities

May 20, 1981
Outline for SEC response to CBOT's proposed equity portfolio futures contract

May 29, 1981
Commissioner Loomis to Senator Lugar on SEC contribution to CFTC report to Congress on the silver crisis

June 9, 1981
Memo regarding an "options primer" for Chairman Shad

June 17, 1981
Memo on the impact of CBOT-SEC litigation on the GNMA optional forward market

July 8, 1981
Memo on the development and purposes of standardized options trading with attachment

July 14, 1981
Memo on NYSE matters in preparation for Shad meeting with John Phelan

July 29, 1981
CBOE comments on CFTC proposals for a commodity options pilot program

August 5, 1981
SEC Chronology of Commission, CFTC and Congressional Activities relating to options and futures on financial instruments

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September 4, 1981
Memo from Market Reg to the Commission on multiple trading of listed stock options

September 11, 1981
Complaint 81 Civ. 5665, AMEX against CFTC

October 1, 1981
Commissioner Loomis statement before the House Ag Committee Subcommittee on Conservation, Credit, and Rural Development

October 7, 1981
Senator D'Amato to Helms calling for caution in implementing CFTC commodity options pilot program

October 21, 1981
Shad to Commission on negotiations with the CFTC on jurisdictional uncertainties

October 23, 1981
Ed Greene to Dennis Dutterer (CFTC) on progress in negotiations, with attachments, including a memorandum

November 13, 1981
CBOE to SEC with input on staff recommendations for multiple trading of options

November 23, 1981
SEC and CFTC general counsels to SEC and CFTC chairmen memorializing the agreement between the commissions

December 2, 1981
General Counsel to the Commission recommending endorsement of the Shad-Johnson Accord

December 7, 1981
Detailed CFTC-SEC explanatory statement on the Shad-Johnson Accord

December 23, 1981
SEC Release No. 18371 providing notice of amendments to proposed rule changes and an order approving proposed rule changes

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February 5, 1982
Request for an expedited decision from the Kansas City Board of Trade regarding a futures contract, with attachments

February 22, 1982
Memo from Michael Lefever to Anne Chafer regarding CFTC authority over futures clearinghouses

March 5, 1982
Warren Buffett to John Dingell regarding the development of a stock index futures market

March 5, 1982
Chronology of CBOT-SEC Litigation

March 5, 1982
Chronology of Commission, CFTC and Congressional Activities relating to Options and Futures, 1936-1981

March 9, 1982
Congressman Tim Wirth inviting John Shad to testify before the House Committee on Energy and Commerce Subcommittee on Telecommunications, Consumer Protection, and Finance on new and proposed derivatives

March 12, 1982
Letter to SEC staff attaching letter from Congressman Rosenthal to Tip O'Neill advocating CFTC reform

March 23, 1982
Chairman Shad to Senator Proxmire with a memo on state versus federal jurisdiction regarding commodities options

March 26, 1982
Ed Greene to Richard Lugar clarifying inaccurate statements made during a March 1, 1982 hearing

March 31, 1982
Statement by Chairman Shad before the Senate Banking Committee Subcommittee on Securities

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April 6, 1982
CBOE president to Senator D'Amato clarifying the authority of the SEC over put and call options of registered securities

April 19, 1982
Transmittal of a letter from Ferrara to Congressman de la Garza on jurisdictional issues between the SEC and the CFTC

April 23, 1982
Joint written statement on derivatives from Harvey Pitt and Irv Pollack to the House Committee on Energy and Commerce Subcommittee on Telecommunications, Consumer Protection, and Finance

April 23, 1982
Statement by Chairman Shad on amendments to securities laws implementing the Shad-Johnson Accord to the House Energy and Commerce Subcommittees

April 29, 1982
Transmittal of a concurring opinion by Judge Campbell regarding the Chicago Board of Trade v SEC case

May 4, 1982
General Counsel to Chairman Shad on developments in interagency coordination of surveillance of related financial instruments

May 13, 1982
Letter taking Chairman Shad to task for SEC handling of the Chicago Board of Trade's application for a futures contract, with attachment

May 17, 1982
Senator Boren to Shad and Johnson on the unintentional banning of "glit-edge" UK government debt obligations

May 27, 1982
Senator Dingell invitation to Chairman Shad to testify regarding the Futures Trading Act of 1982

June 2, 1982
Chairman Shad to Senator Boren on "gilt edge" securities with attached memo by the General Counsel

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June 7, 1982
Chairman Shad statement before House Energy and Commerce Committee subcommittees on amendment of commodities laws

June 18, 1982
Doug Scarff to Chairman Shad on the agenda for a June 22, 1982 meeting with the CFTC on regulatory differences

July 15, 1982
Congressman Dingell to Chairman Shad regarding extension of an options pilot program

July 15, 1982
Chairman Shad statement before the House Ag Committee Subcommittee on Conservation, Credit, and Rural Development on the SEC/CFTC Accord

July 15, 1982
Chairman Shad replies to Congressman Dingell regarding expansion of an options pilot program, with attachment

August 10, 1982
Rick Ketchum to Ed Greene on proposed rule 3a12-7 exempting OTC government securities options

August 27, 1982
Response to Congressman Dingell regarding the proposed CFTC definition of physical

August 31, 1982
Report by Ed Greene on the SEC/CFTC Jurisdictional Accord

September 16, 1982
SEC Release Nos. 33-6426 and 34-19055 on Registration statement and other disclosure documents related to standardized options

September 17, 1982
Staff memo to Chairman Shad on the relationship between options and futures

October 6, 1982
Greene to Chairman Shad on the status of amendments to the securities and commodities laws due to the SEC/CFTC Accord

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October 7, 1982
House Ag Committee members instruct CFTC to forbid trading in options on exempt securities and commodities

October 7, 1982
House Ag Committee members instruct SEC to delay trading in options on exempt securities and commodities

October 13, 1982
House Energy and Commerce Committee members urge SEC not to approve rule changes providing for trading in options on exempt securities

October 13, 1982
General Counsel on authority of the SEC to authorize and regulate trading on options on GNMA options and other exempt securities

October 14, 1982
SEC Release No. 19125 approving rule changes providing for the trading on the CBOE of GNMA Options

October 14, 1982
Congressman Wirth to Chairman Shad on Congressional intent for passing HR 6156 recognizing SEC authority over certain futures and options

December 6, 1982
Market Reg to ABA Committee on Commodities Regulation on SEC-CFTC matters

December 9, 1982
Congressman Dingell gives the SEC one month to report on the safety and appropriateness of the expansion of financial futures

December 22, 1982
Draft report by individual SEC staff and other industry figures on expansion of commodity futures and options products

January 6, 1983
Market Reg seeks assistance from AMEX in preparation of financial futures report for Congressman Dingell

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October 6, 1983
Market Reg seeks assistance from Phlx in preparation of financial futures report for Congressman Dingell

October 6, 1983
Market Reg seeks assistance from CBOE in preparation of financial futures report for Congressman Dingell

January 26, 1983
CBOE to Commission criticizing the proliferation of CFCT-regulated stock index products

February 10, 1983
Market Reg to Chairman Shad on Response to Congressman Dingell regarding new product proliferation

March 9, 1983
General Counsel to Commission regarding ITT v FCC decision broadening applicability of the Sunshine Act

March 22, 1983
General Counsel informs Commission of affect of Sunshine Act on budget hearings

March 24, 1983
Congressmen ask SEC to resolve disparities with CFTC over regulation of foreign options

June 13, 1983
Advice memo from Market Reg to Commission on pending "new product" stock index options

July 21, 1983
European Options Exchange to Chairman Shad on its operations and old and new proposals

August 10, 1983
CBOE to Commission on proposal to limit each exchange to two industry index options for a certain period of time

November 1, 1983
CFTC Chairman to Chairman Shad providing advance notice on four CME futures proposals

November 14, 1983
Congressman Wirth asks Chairman Shad to proceed cautiously in approving new index products

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December 6, 1983
SEC Commissioner Treadway statement on the application of the CME for designation as a contract market for a futures contract on S&P energy index

January 6, 1986
Market Reg to NYSE for assistance in responding to Congressman Dingell concerns about new product proliferation

June 2, 1986
Chairman Shad to Senator Boren on concerns over possible restriction in marketing of gilt-edged securities