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[SEC Proposes Amendments to Reg ATS for Government Securities ATSS.](#)

The Securities and Exchange Commission (SEC) proposed to amend Regulation ATS under the Securities Exchange Act of 1934 for alternative trading systems (ATSs) that trade government securities or repurchase and reverse repurchase agreements on government securities (Government Securities ATS). The SEC proposed to eliminate the exemption from compliance with Regulation ATS for Government Securities ATSSs, and to require such ATSSs, among other things, to

- Disclose information about their manner of operations and the ATS-related activities of the registered broker-dealer or government securities broker or government securities dealer that operates the ATS and its affiliates on new Form ATS-G;
- Comply with the Fair Access Rule under Rule 301(b)(5) of Regulation ATS if the ATS meets certain volume thresholds in US Treasury Securities or in a debt security issued or guaranteed by a US executive agency or a government-sponsored enterprise (Agency Securities); and
- Comply with Regulation Systems Compliance and Integrity (Reg SCI) if the ATS meets certain volume thresholds in US Treasury Securities or Agency Securities.

The SEC also issued a concept release on the regulatory framework for electronic platforms that trade corporate debt and municipal securities. The SEC requested comment on the proposed amendments to Regulation ATS and the concept release within 60 days after publication of the proposal in the Federal Register.

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