

Bachus Statement Regarding SEC's Actions to Examine Industry Controls Against Manipulation

July 13, 2008

Ranking Member Spencer Bachus (AL) today made the following statement regarding the Securities and Exchange Commission announcement of actions to prevent the spread of false information to manipulate stock prices.

"The announcement by the SEC that they and FINRA are undertaking sweep examinations of broker-dealers and investment advisers to prevent the spreading of false or misleading information to influence markets is welcome news.

"As I told a television interviewer last week, the collapse of Bear Stearns in March raised issues of short sellers disseminating fraudulent information to manipulate markets which need to be investigated.

"By this action, the SEC is fulfilling its mission to protect investors and preserve the integrity of our capital markets which enjoy confidence both here and abroad because of their transparency and the reliability of publicly available information on securities."

###