

**U.S. Securities and Exchange Commission**

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**SRO Rule Tracking System (SRTS)/Electronic Form Filing  
System (EFFS)  
PRIVACY IMPACT ASSESSMENT (PIA)**



**April 8, 2022**

**Division of Trading and Markets**

# Privacy Impact Assessment

## SRO Rule Tracking System (SRTS)/Electronic Form Filing System (EFFS)

### Section 1: System Overview

#### 1.1 Name of Project or System

SRO Rule Tracking System (SRTS)/Electronic Form Filing System (EFFS)

#### 1.2 Is the system internally or externally hosted?

- Internally Hosted (SEC) Office of Information Technology (OIT)  
Externally Hosted  
 (Contractor or other agency/organization)

#### 1.3 Reason for completing PIA

- New project or system  
 This is an existing system undergoing an update  
First developed: 2004  
Last updated: 11/18/2020  
Description of update: SRTS version 8.0 release includes changing authentication from Sybase to Active Directory.

#### 1.4 Does the system or program employ any of the following technologies?

- Electronic Data Warehouse (EDW)  
 Social Media  
 Mobile Application (or GPS)  
 Cloud Computing Services  
 [www.sec.gov](http://www.sec.gov) Web Portal  
 None of the Above

### Section 2: Authority and Purpose of Collection

#### 2.1 Describe the project and its purpose or function in the SEC's IT environment

The Division of Trading and Markets (TM) and the Division of Examinations (EXAMS) utilize SRO Rule Tracking System (SRTS)/Electronic Form Filing System (EFFS), a secure, web-based electronic filing application, to process mandatory filings from Self-Regulatory Organizations (SRO) and Systems Compliance and Integrity (SCI) entities. SRTS is the internal facing component that tracks the workflow supporting the receipt, assignment, review, and approval/disapproval of the proposed rule change. EFFS is the external facing component, accessed through a secure website, which manages the accounts for external and non-organizational users. It is used by national securities exchanges (“exchanges”), national securities associations (“associations”), clearing agencies (collectively “SRO”), and Systems Compliance and Integrity (SCI) entities including SCI SROs, SCI alternative trading systems (SCI ATS), plan processors, and exempt clearing agencies subject to Automation Review Policy (ARP) for form filing (collectively “EFFS Entities”). SCI entities use EFFS for form filing and public comments and notice. The forms that may be submitted through the EFFS system are Forms 19b-4, 19b-7 and SCI. Authorized SEC users are able to receive, act upon, and respond electronically to the filing using SRTS, the application’s internal component. The SRTS component interfaces with the CAS portal to receive data from Comments Letter within Commission Action System (CAS).

#### 2.2 What specific legal authorities, arrangements, and/or agreements allow the information to be collected?

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System of Records Notice (SORN) SEC-25-*Information Pertaining or Relevant to SEC Regulated Entities and Their Activities* authorities are 15 U.S.C. 78a *et seq.*, 80a-1 *et seq.*, and 80b-1 *et seq.* SORN SEC-03- *SEC's Division of Trading and Markets Records* authorities are 15 U.S.C. 77a *et seq.*; 78a *et seq.*; 15 U.S.C. 80a-1 *et seq.*; 80b-1 *et seq.*; and rules and regulations adopted by the Commission under the Securities Exchange Act of 1934, and other federal securities laws such as Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5.

## 2.3 Does the project use, collect, or maintain Social Security numbers (SSNs)? *This includes truncated SSNs.*

No

Yes

If yes, provide the purpose of collection:

If yes, provide the legal authority:

## 2.4 Do you retrieve data in the system by using a personal identifier?

No

Yes, a SORN is in progress

Yes, there is an existing SORN

[SEC-03](#) Division of Trading and Markets Records

[SEC-25](#) Information Pertaining or Relevant to SEC Regulated Entities and Their Activities

## 2.5 Is the information covered by the Paperwork Reduction Act of 1995 (PRA)?

No

Yes

OMB 3235-0045 (Rule 19b-4 and Form 19b-4); OMB 3235-0703 (Regulation SCI and Form SCI); OMB 3235-0553 (Rule 19b-7 and Form 19b-7).

## 2.6 Considering the purpose of the collection, what privacy risks were identified and how were those risks mitigated?

A potential privacy risk is that information collected could be used inappropriately. This risk is mitigated by limiting the Personally Identifiable Information (PII) collected to only what is necessary to contact the submitter for post-filing follow-up and by limiting access to the system to only authorized users with a need to know such information to perform job duties.

### Section 3: Data Collection, Minimization, and Retention

## 3.1 What information is collected, maintained, used, or disseminated about individuals? *Check all that apply.*

The system does not collect, maintain, use, or disseminate information about individuals.

### Identifying Numbers

Social Security Number

Alien Registration

Financial Accounts

Taxpayer ID

Driver's License Number

Financial Transactions

Employee ID

Passport Information

Vehicle Identifiers

File/Case ID

Credit Card Number

Employer ID

Other:

### General Personal Data

Name

Date of Birth

Marriage Records

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- |  |  |  |
|--|--|--|
| <input type="checkbox"/> Maiden Name               | <input type="checkbox"/> Place of Birth    | <input type="checkbox"/> Financial Information |
| <input type="checkbox"/> Alias                     | <input type="checkbox"/> Home Address      | <input type="checkbox"/> Medical Information   |
| <input type="checkbox"/> Gender                    | <input type="checkbox"/> Telephone Number  | <input type="checkbox"/> Military Service      |
| <input type="checkbox"/> Age                       | <input type="checkbox"/> Email Address     | <input type="checkbox"/> Mother's Maiden Name  |
| <input type="checkbox"/> Race/Ethnicity            | <input type="checkbox"/> Education Records | <input type="checkbox"/> Health Plan Numbers   |
| <input type="checkbox"/> Civil or Criminal History | <input type="checkbox"/> Zip Code          |  |
| <input type="checkbox"/> Other:                    |  |  |

## Work-Related Data

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Occupation           | <input checked="" type="checkbox"/> Telephone Number | <input type="checkbox"/> Salary              |
| <input checked="" type="checkbox"/> Job Title | <input checked="" type="checkbox"/> Email Address    | <input type="checkbox"/> Work History        |
| <input type="checkbox"/> Work Address         | <input type="checkbox"/> Certificate/License Number  | <input type="checkbox"/> Business Associates |
| <input type="checkbox"/> PIV Card Information | <input checked="" type="checkbox"/> Fax Number       |  |
| <input type="checkbox"/> Other:               |  |  |

## Distinguishing Features/Biometrics

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Fingerprints    | <input type="checkbox"/> Photographs      | <input type="checkbox"/> Genetic Information |
| <input type="checkbox"/> Voice Recording | <input type="checkbox"/> Video Recordings | <input type="checkbox"/> Voice Signature     |
| <input type="checkbox"/> Other:          |   |  |

## System Administration/Audit Data

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> User ID | <input checked="" type="checkbox"/> Date/Time of Access | <input type="checkbox"/> ID Files Accessed |
| <input type="checkbox"/> IP Address         | <input type="checkbox"/> Queries Ran                    | <input type="checkbox"/> Contents of Files |
| <input type="checkbox"/> Other:             |   |  |

### 3.2 Why is the Personally Identifiable Information (PII) listed in Question 3.1 collected, used, shared, or maintained by the system or project?

The system collects the name, phone number, fax number and e-mail address of the individual who filed on behalf of an SRO or SCI entity from Form 19b-4 via the EFFS component. PII is used to follow-up on a filing or to send email notification of filing submission.

### 3.3 Whose information may be collected, used, shared, or maintained by the system?

- SEC Employees  
Purpose: Access Control, Monitoring, Audit Trails
- SEC Federal Contractors  
Purpose: Access Control, Monitoring, Audit Trails
- Interns  
Purpose:
- Members of the Public  
Purpose: Contact information for the individual who submitted a filing on behalf of an SRO or SCI entity.
- Employee Family Members  
Purpose:
- Former Employees  
Purpose:
- Job Applicants  
Purpose:
- Vendors

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Purpose:

Other:

Purpose:

## 3.4 Describe the PII minimizing mechanisms and if the PII from the system is being used for testing, training, and/or research efforts.

PII is minimized in the system by only collecting information necessary to contact the submitter for post-filing follow-up. PII is not used for testing, training, or research efforts. Fictitious data is used for testing; which is conducted only in the development or stage environments.

## 3.5 Has a retention schedule been established by the National Archives and Records Administration (NARA)?

No

Yes

NC1-266-82-1, [Item 8](#) (Forms 19b-4 and 19b-7) – *Miscellaneous SEC File Numbers*

DAA-0266-2018-0006, [Item 2](#) (Form SCI) – *Research, Analysis, and Monitoring Records*

## 3.6 What are the procedures for identification and disposition at the end of the retention period?

Records are maintained until they become inactive, at which time they are retired or destroyed in accordance with the corresponding retention schedules identified in Section 3.5.

## 3.7 Will the system monitor members of the public, employees, and/or contractors?

N/A

Members of the Public

Purpose:

Employees

Purpose:

Contractors

Purpose:

## 3.8 Considering the type of information collected, what privacy risks were identified and how were those risks mitigated?

The privacy risk is inadvertent or unauthorized disclosure of information that may result in inappropriate use of personal or non-public information. To minimize this risk, access controls are in place to restrict access to only the information a user has need to know. SROs and SCIs can only access the data previously submitted by the entity. Additionally, filing instructions for the forms direct filers to only provide business contact information to enable the SEC to follow up on the filing.

## Section 4: Openness and Transparency

### 4.1 What forms of privacy notice were provided to the individuals prior to collection of data? *Check all that apply.*

Privacy Act Statement

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- System of Records Notice (SORN)
- Privacy Impact Assessment  
Date of Last Update: 9/30/2013
- Web Privacy Policy
- Other notice: Notice of "Official Use Only" is provided on the EFFS [login](#) portal
- Notice was not provided.

## 4.2 Considering the method(s) of notice provided, what privacy risks were identified regarding adequate notice and how were those risks mitigated?

There is minimal risk to privacy regarding adequate notice because the web privacy policy on the EFFS login page and this PIA provide sufficient notice.

## Section 5: Limits on Uses and Sharing of Information

### 5.1 What methods are used to analyze the data?

The system does not analyze data that is collected.

### 5.2 Will internal organizations have access to the data?

- No
- Yes  
Organizations: TM, EXAMS

### 5.3 Describe the risk to privacy from internal sharing and describe how the risks are mitigated.

Risk to internal sharing is minimal because only authorized TM and EXAMS users have access to the system.

### 5.4 Will external organizations have access to the data?

- No
- Yes  
Organizations:

### 5.5 Describe the risk to privacy from external sharing and describe how the risks are mitigated.

There is no sharing with external organizations.

## Section 6: Data Quality and Integrity

### 6.1 Is the information collected directly from the individual or from another source?

- Directly from the individual.
- Other SRO and SCI Entities  
source(s):

### 6.2 What methods will be used to collect the data?

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From the EFFS component, data is collected from external filers using Apache PDFBox. Apache PDFBox is used to view, fill, sign, and submit the forms within the SRTS component. In addition, Word or Adobe Portable Document Format (PDF) may be used for documents submitted as exhibits to a form. These exhibits are also submitted with Apache PDFBox through the SRTS component.

### 6.3 How will the data collected from individuals, or derived by the system, be checked for accuracy and completeness?

Data provided by the filers is not checked for accuracy by the system. Filers are notified on the forms that they are required to provide accurate, comprehensible, and complete information, pursuant to the SEC Rules stated on the forms. SEC personnel manually review the submissions and use the system to reject filings that are deemed incomplete or deficient.

### 6.4 Does the project or system process, or access, PII in any other SEC system?

- No  
 Yes

System(s):

### 6.5 Consider the sources of the data and methods of collection and discuss the privacy risk for this system related to data quality and integrity? How are these risks mitigated?

The potential risk is that inaccurate or erroneous information about an individual could be used by SEC personnel. This risk is minimized because the information is collected directly from the individual, who is required to provide accurate and complete information pursuant to SEC Rules. SEC personnel return incomplete or otherwise deficient forms to the filer for correction as described in section 6.3.

## Section 7: Individual Participation

### 7.1 What opportunities are available for individuals to consent to uses, decline to provide information, or opt out of the project? If no opportunities are available to consent, decline or opt out, please explain.

Entities do not have the opportunity to consent, decline or opt out of the collection of information. They are required to provide information to the SEC under federal securities laws.

### 7.2 What procedures are in place to allow individuals to access their information?

Individuals seeking notification of or access to any record contained in this system may submit a request in writing to the FOIA/PA Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-2736.

### 7.3 Can individuals amend information about themselves in the system? If so, how?

An authorized individual representing and SRO or SCI entity may submit subsequent filings to amend information previously submitted for a filing. In addition, the authorized individual may submit a request in writing to the FOIA/Privacy Act Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-2736 or may submit a request electronically to [foiapa@sec.gov](mailto:foiapa@sec.gov) or [online](#).

### 7.4 Discuss the privacy risks related to individual participation and redress. How were these risks mitigated?

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There are no identified privacy risks related to individual participation because information is only collected from entities. No mitigation actions are recommended. SORN SEC-03 and SEC-25 provides notice for participation and redress for information collected and maintained in this system.

## Section 8: Security

### 8.1 Can the system be accessed outside of a connected SEC network?

- No
- Yes (EFFS is the outward public-facing portal.)

If yes, is secured authentication required?     No             Yes             Not Applicable  
Is the session encrypted?                             No             Yes             Not Applicable

### 8.2 Does the site have a posted privacy notice?

- No
- Yes
- N/A

### 8.3 Does the project or system use web measurement and/or customization technologies?

- No
- Yes, but they do not collect PII
- Yes, and they collect PII

## Section 9: Accountability and Auditing

### 9.1 Describe what privacy training is provided to users, either general or specific to the system or project.

All SEC staff and contractors receive initial and annual privacy awareness training, which outlines roles and responsibilities for proper handling and protection of PII. SEC Rules of the Road ensure that employees and contractors are aware of their security responsibilities and how to fulfill them.

### 9.2 Does the system generate reports that contain information on individuals?

- No
- Yes

### 9.3 Do contracts for the system include Federal Acquisition Regulation (FAR) and other applicable clauses ensuring adherence to the privacy provisions and practices?

- No
- Yes
- This is not a contractor operated system

### 9.4 Does the system employ audit logging or event logging?

- No
- Yes



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**9.5 Given the sensitivity of the PII in the system, manner of use, and established safeguards, describe the expected residual risk related to access.**

Access to SRTS/EFFS is limited only to authorized SEC staff and authorized individuals representing entities. The risk to privacy related to access is minimized because role based access control and other security mechanisms are implemented to safeguard the system.