PREPARED STATEMENT OF

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ACCENTURE

BEFORE THE

JOINT CFTC-SEC ADVISORY COMMITTEE ON EMERGING REGULATORY ISSUES

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Good morning. My name is Pamela Craig and I am the CFO of Accenture.

Accenture appreciates the opportunity to share our perspective on how the trading events of May 6th impacted Accenture and our investors. Accenture is a global company with $22 billion dollars in annual revenue. We have 190,000 employees, 32,000 of them in the United States and our market cap is $29 billion. Over 70% of our shares are held by institutional investors based in the United States. Just under 20% are owned by current and former employees. Of our current employees, 25,000 are shareholders, 62% of whom are in the U.S.

We recognize that there is still not total clarity about what happened on May 6th. We do understand that there was seemingly a "perfect storm" of economic news around the globe, a reduction of liquidity in many securities, unusual trading volumes and some technology challenges. Based on what we have all witnessed in the markets that day and since then, there is every reason to expect that this can happen again. We strongly believe that in times of market stress, all markets should operate under the same circuit breaker rules in order to promote orderly markets and investor -- as well as business -- confidence.

We have a unique perspective on the trading events of May 6th. Between 2:40 and 3:00 pm, the price of Accenture's stock went from $41.01 to one cent and back again; and then closed at $41.09. Between 2:40 pm and 2:46 pm Accenture shares fell from $41.01 to $38 as liquidity evaporated in the equity markets. This triggered an Accenture specific circuit breaker at the NYSE, the LRP. At that point the NYSE stopped its own electronic trading in our stock briefly to go into "slow mode" so that market makers on the NYSE floor could then line up an orderly matching of trades. During this transition of about a minute, trading in our stock was temporarily halted on the NYSE while orders had the option to execute on other exchanges. A few small "sell at market" orders, totaling just 10,400 shares altogether, and all in a ten second window, were directed to other exchanges. These exchanges were not coordinated with the NYSE, and expected market making did not occur. These orders included 19 trades of 100 shares, each trading at a penny. Trades below $16.40 were subsequently busted.

None of the cancelled trades were on the NYSE where the low trade for the day was in fact $38.75.

This erratic trading rattled overall investor confidence in the market, but specifically affected our investor base including the thousands of our employees. Accenture employees are granted equity compensation and participate in our employee stock purchase plan – which provides them with a way to invest for their future and to participate in the success of our company. 51% of our 32,000 U.S. employees participate in our stock purchase plan. After May 6th, many employee shareholders were concerned about why our stock was affected versus other large cap companies. We believe this sentiment is consistent with the concerns of retail investors.

The Joint CFTC-SEC Staff Report on the market events of May 6th also highlighted Accenture trading on that day – this brought further attention to the company. In addition, the partial trade cancellations have had an ongoing adverse effect on historical trading records. After May 6th, the exchanges and FINRA cancelled trades in stocks between 2:40 p.m. and 3:00 p.m. that were more than 60% away from the last trade at 2:40 p.m. This arbitrary pricing threshold caused the 52-week low for these stocks to be misleading to investors. It is disappointing that the "52 week low" for Accenture stock is currently $17.74, which obviously reflects the malfunctioning of the market making process on May 6th, and not the true 52 week low. As I mentioned earlier, the low point on the NYSE on May 6th was $38.75. We commend the SEC, the exchanges and FINRA for proposing new rules for cancelling clearly erroneous trades.

We support efficient and fair markets. We also understand that the markets need to be governed by some rules. Increased competition with more and better technology all the time has been good for the markets and has driven down the cost of trading. Nine years ago, a substantial majority of our trades occurred on our primary exchange and today that's only about 45%.

So the rules need to updated, modernized if you will, so that they adapt to how the markets are evolving, and continue to work as intended. If we expect today's markets to function well, and to keep up with increasingly sophisticated trading technology, then the rules need to be clear, coordinated and consistently implemented.

If something similar to the May 6th events happened again, investors could be deterred from investing in our company even though it would have nothing to do with the strength of the underlying business, but instead be due to a market glitch. We therefore urge the SEC to adopt the exchanges' and FINRA's proposed rules to expand the circuit breaker pilot beyond the S&P 500. Expansion of the pilot to include companies in the Russell 1000 would provide protection for investors in companies, such as Accenture, that experienced severely erratic trading on May 6th, as well as provide regulators with a broader sample. In the end, while we understand it's good to pilot something with a smaller sample, it does not make sense to perpetuate different rules for different issuers.

We firmly believe that changes are needed to limit the impact of market breakdown on issuers, their shareholders, their employees, and business and investor confidence generally. As noted above, investors in many other companies remain unprotected by circuit breakers and we urge you to promptly expand the pilot to protect these investors and increase confidence in the U.S. equity trading markets.

Thank you for inviting me to participate today. I welcome any questions you may have.