

U.S. Securities and Exchange Commission

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Bluesheets as a Service - External System (BSS)  
**PRIVACY IMPACT ASSESSMENT (PIA)**



**August 29, 2025**

**Division of Enforcement**

Publication History

<b>Revision</b>	<b>Date</b>	<b>Changes Made</b>
Initial	08/29/2025	Original Document

# Privacy Impact Assessment

Bluesheets as a Service-External (BSS)

## Section 1: System Overview

### 1.1 Name of Project or System

Bluesheets as a Service - External System (BSS)

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

- Internally Hosted (SEC) If the system is internally hosted, please list the Division or Office.  
Externally Hosted  
 (Contractor or other agency/organization) Financial Industry Regulatory Authority (FINRA)

### 1.3 Reason for completing PIA

- New project or system  
 This is an existing system undergoing an update  
First developed:  
Last updated:  
Description of update:

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

- Enterprise Data Platform (EDP)  
 Social Media  
 Mobile Application (or GPS)  
 Cloud Computing Services  
 [www.sec.gov](http://www.sec.gov) Web Portal  
 Artificial Intelligence (AI)  
 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

BSS is a cloud-based application hosted by FINRA that utilizes a service known in the cloud deployment model as a software as a service (SaaS). The Securities and Exchange Commission (SEC) Division of Enforcement (ENF), Division of Trading and Markets (TM), and the Division of Examinations (EXAMS) currently utilize BSS to support cases of securities fraud and insider trading and to identify anomalies in the market that may expose other fraudulent activities.

BSS exhibits specific trading and account information for a selected period of time. The SEC uses BSS to request, track, and analyze securities transactions information for investigation, regulatory oversight, and market reconstruction.

The application is accessible to the SEC on a secure gateway through an online web browser interface. BSS was commissioned by SEC as an alternative to its internally developed Blue Sheet management system (BLUE) to improve performance, automation, data quality, and analytical capabilities and to address the SEC's need to process and manage a significantly large and continuously growing volume of data in a cost-effective manner.

Blue sheets are sent from FINRA to the SEC through daily feeds and are stored in the SEC Enterprise Data Platform (EDP), where SEC users query the data using SEC-approved Business Intelligence tools.

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

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15 U.S.C. §§ 77s, 77t, 78u, 77uuu, 80a-41, and 80b-9; 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:

The system collects SSNs as part of the Blue Sheets processes and procedures.

If yes, provide the legal authority:

15 U.S.C. 77s, 77t, 78u, 77uuu, 80a-41, and 80b-9; 17 CFR 202.5

## 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 \(83 FR 6892, February 15, 2018\)](#)  
[SEC-17 Enforcement Files \(85 FR 85440, January 27, 2021\)](#)

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

- No  
 Yes

OMB Control Number 3235-0540 expiring 10/31/2025

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

Considering the purpose of the collection, the primary privacy risk is that individuals may not be aware that their personal information, including sensitive PII (SPII), is being collected from third parties, and they may feel a loss of control over what information is collected. These potential risks are mitigated by clearly stating the purpose for collecting the personal information in the applicable systems of records notices (SORNs), privacy impact assessments (PIAs) and other notices, and by limiting the information collected to what is truly necessary for investigation, regulatory oversight, and market reconstruction purposes.

## 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

- |   |  |  |
|---|--|--|
| <input checked="" type="checkbox"/> Social Security Number                | <input type="checkbox"/> Alien Registration      | <input checked="" type="checkbox"/> Financial Accounts     |
| <input checked="" type="checkbox"/> Taxpayer ID                           | <input type="checkbox"/> Driver's License Number | <input checked="" type="checkbox"/> Financial Transactions |
| <input type="checkbox"/> Employee ID                                      | <input type="checkbox"/> Passport Information    | <input type="checkbox"/> Vehicle Identifiers               |
| <input type="checkbox"/> File/Case ID                                     | <input type="checkbox"/> Credit Card Number      | <input type="checkbox"/> Employer ID                       |
| <input type="checkbox"/> Other: <a href="#">Click here to enter text.</a> |  |  |

#### General Personal Data

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> Name                                 | <input type="checkbox"/> Date of Birth           | <input type="checkbox"/> Marriage Records      |
| <input type="checkbox"/> Maiden Name                                     | <input type="checkbox"/> Place of Birth          | <input type="checkbox"/> Financial Information |
| <input type="checkbox"/> Alias   | <input checked="" type="checkbox"/> Home Address | <input type="checkbox"/> Medical Information   |
| <input type="checkbox"/> Sex   | <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 checked="" type="checkbox"/> Zip Code     |  |
| <input checked="" type="checkbox"/> Other: Brokerage Account Information |  |  |

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## Work-Related Data

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Occupation                      | <input type="checkbox"/> Telephone Number           | <input type="checkbox"/> Salary              |
| <input type="checkbox"/> Job Title                       | <input 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 type="checkbox"/> Fax Number                 |  |
| <input checked="" type="checkbox"/> Other: Employer Name |   |  |

## 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: <a href="#">Click here to enter text.</a> |   |  |

## System Administration/Audit Data

- |                                     |  |  |
|-------------------------------------|--|--|
| <input type="checkbox"/> User ID    | <input 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 PII listed in Question 3.1 collected, used, shared, or maintained by the system or project?

PII is collected as part of the Bluesheets processes and procedures for collecting securities trading data. The data collected is used to research specific securities' trading information for selected periods of time and to obtain detailed trading volume.

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

- SEC Employees  
Purpose: Describe the purpose of collecting the information from this source.
- SEC Federal Contractors  
Purpose: Describe the purpose of collecting the information from this source.
- Interns  
Purpose: Describe the purpose of collecting the information from this source.
- Members of the Public  
BSS generates and tracks requests to and from clearing firms for securities transactions information. Users can analyze the securities transaction information within the system and obtain detailed trading volume based on concerns identified through analyzing transaction data. BSS analyzes and tracks securities transactions information for investigative regulatory oversight and market reconstruction.  
Purpose:
- Employee Family Members  
Purpose: Describe the purpose of collecting the information from this source.
- Former Employees  
Purpose: Describe the purpose of collecting the information from this source.
- Job Applicants  
Purpose: Describe the purpose of collecting the information from this source.
- Vendors  
Purpose: Describe the purpose of collecting the information from this source.
- Other: List other sources of information.  
Purpose: Describe the purpose of collecting the information from this source.

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

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Real data is not used for testing, training, or research efforts. When users request access, they fill out an access form requiring them to attest they completed the necessary training and understand the system contains sensitive non-public information. The user's supervisor then signs off on that user having access to the system. Query tool has an option to mask PII. Users are also trained on how to mask/unmask PII when making query tool requests. All downloads of the system data or extracts are tracked. The system has auditing capabilities for all users accessing PII.

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

No.

If no, provide an explanation for the absence of a NARA schedule.

Yes.

DAA-0266-2017-0002 (Data Marts – Warehouses)

The system information is deleted every three years. As noted, BSS supports various SEC programs. SEC actions that need to be documented are retained in official program files, which are scheduled under appropriate NARA retention schedules.

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

Blue sheets data is stored in BSS for three years. The records stored are maintained until they become inactive, at which time they are retired or destroyed in accordance with the SEC's records retention schedule, as approved by the National Archives and Records Administration. BSS also allows users to generate reports which are stored in users' case folders and are deleted pursuant to procedures for all investigative case folders.

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

N/A

Members of the Public

Purpose: To request, track, and analyze securities transaction information for investigative regulatory oversight and market reconstruction.

Employees

Purpose: If the system or project monitors employees, explain the purpose of the monitoring.

Contractors

Purpose: If the system or project monitors contractors, explain the purpose of the monitoring.

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

Considering information that is collected and maintained in BSS may include SPII, including SSN and Taxpayer ID, the primary privacy risks include collecting SPII that is either unnecessary or excessive, collecting more PII data than is necessary for the business use, collecting data for reasons other than what was intended, and inadvertent or unauthorized access/disclosure of nonpublic information. These potential risks are mitigated by clearly stating the purpose for collecting the personal information in the applicable SORNs, PIAs and other notices, and limiting the information collected to what is truly necessary for the intended purposes.

All users must take SEC-mandated training on Cyber Security and Privacy Awareness, Protecting Nonpublic Information, and Records Management. All users sign a disclosure testifying they understand they will have access to PII and understand the ramifications if used improperly. Furthermore, when users review transaction data, they can select whether they need to view the data with the customer's PII or without, and this option is stressed during the BSS training.

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## 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  
Where was the notice provided?
- System of Records Notice  
[SEC-03 Division of Trading and Markets Records \(83 FR 6892, February 15, 2018\)](#)  
[SEC-17 Enforcement Files \(85 FR 85440, January 27, 2021\)](#)
- Privacy Impact Assessment  
Date of Last Update:
- Web Privacy Policy  
Where was the notice provided?
- Other notice:  
What type of notice was provided? Where was the notice provided?
- Notice was not provided.  
If no notice was provided, please explain why not.

### 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 a potential risk that individuals do not receive sufficient notice regarding the collection of their information in BSS because the system is exempt from the requirements for providing notice under 5 U.S.C. 552a(k)(2). To mitigate this risk, Privacy notices are incorporated into SEC forms that are sent to registered entities pursuant to each information collection. Additionally, the publication of this PIA and SORNs SEC-17 Enforcement Files and SEC-03 Division of Trading and Markets Records, while not provided directly to individuals, also serve as notice. In addition, the FINRA Gateway provides a link to its Privacy Policy and the FINRA Entitlement Program Terms of Use prior to information collection on FINRA Gateway landing page on its external website. The Privacy Policy and Entitlement Program Terms of Use identifies the authority under which the information is collected, the principal purpose(s) for which the information is intended to be used, and how the information may be disclosed, including the applicable SORN that applies.

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

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

SEC staff members create reports, Structured Query Language (SQL) Queries, and export Bluesheets data. Data may be exported out of BSS database into Microsoft Excel but is accessed within BSS. There is a log of all data exported by each user. SEC-approved Business Intelligence (BI) tools and other query tools such as Microsoft Excel, Rapid SQL, and Microsoft Access are used to analyze Blue Sheet data. The information gleaned from data analysis, clustering, or network analysis could be used to act against an individual or entity identified in an investigation.

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

- No
- Yes  
Organizations: Currently, the Divisions of ENF and EXAMS have access to the data. However, all SEC divisions and offices are allowed to access the BSS by requesting access through the Office of Information Technology Access Requests system and after receiving approval from the user's supervisor and the Bluesheets Program Team in Enforcement's Office of Market Intelligence and completing a training class.

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

The primary privacy risk is unauthorized or inadvertent disclosure of non-public data. This risk is mitigated by the granular access controls built into BSS (by group, user type, case type, and/or record type) to protect the data at all levels to only authorized users. For instance, the application suite that registered entities (Registrants) use to submit Bluesheets data to FINRA can only be accessed by those entities and not by SEC users. Additionally, all BSS users are required to take mandatory training on Cyber Security and Privacy Awareness, Protecting Nonpublic Information, and Records Management.

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

- No
- Yes

Organizations: FINRA, Securities Industry Automation Corporation (SIAC).

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

The primary privacy risk is unauthorized or inadvertent disclosure of non-public data. This risk is mitigated by the granular access controls built into BSS (by group, user type, case type, and/or record type) to protect the data at all levels to only authorized users. Finally, all BSS users are required to take mandatory training on Cyber Security and Privacy Awareness, Protecting Nonpublic Information, and Records Management.

## 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 source(s): Clearing firms (handle the back-office details of securities transactions between broker-dealers)

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

Firms collect data pursuant to SEC rules and submit Bluesheets data to FINRA. Bluesheets are sent to SEC through daily feeds and stored in the SEC EDP.

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

BSS has no mechanisms in place that check for accuracy. The accuracy of the data is the responsibility of third-party broker-dealers and the clearing firms who submit data to FINRA. The information is obtained from multiple sources including credit bureaus, state and federal government web sites, and other public information sources to ensure that data is accurate and complete.

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

- No
- Yes.

System(s): If yes, list system(s). For each listed system state the purpose of the interaction.

### 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 primary privacy risks related to data quality and integrity include information being irrelevant for the purposes intended if used beyond the context in which the information was originally collected, inaccurate

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information being collected from a source system affecting the outcome of data analysis and the confidence of users, and outdated information that cannot be updated. To mitigate this risk, SEC personnel will review PII for accuracy and completeness and conduct the investigation in a confidential basis. SEC personnel can use the application “SEARCH” to cross-check users against multiple data sources. Individuals have notice of the information collected outlined in the PIA and SORNs.

### 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.

Broker-dealers are statutorily required to provide BSS information to the Commission. Individuals have notice of the intended purpose and use of the PII collected outlined in the PIA and SORNs.

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

The SEC gives individuals the ability to request access and amendment to their personal information in accordance with the Privacy Act and the SEC’s Privacy Act regulations at 17 CFR Part 200 Subpart H. Individuals will not have access to their information because ENF investigations are non-public. ENF files are specifically exempted from the Privacy Act insofar as they contain investigatory materials compiled for law enforcement purposes. Individuals will have notice of the information collected outlined in the PIA and referenced SORNs. Please review the SORNs for further information on procedures and certain exemptions specific to these processes.

Individuals may submit a written request to FOIA/Privacy Act Officer, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-2736 or submit a request electronically to [foiapa@sec.gov](mailto:foiapa@sec.gov) or online.

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

The SEC gives individuals the ability to request access and amendment to their personal information in accordance with the Privacy Act and the SEC’s Privacy Act regulations at 17 CFR Part 200 Subpart H. Individuals cannot amend their information because enforcement files are specifically exempted from the Privacy Act insofar as they contain investigatory materials compiled for law enforcement purposes. Please review the SORNs for further information on procedures and certain exemptions specific to these processes.

Individuals may submit a written request to FOIA/Privacy Act Officer, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-2736 or 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?

The primary privacy risk is that individuals will not have access to their information, and they will not be able to correct information that is erroneous or inaccurate. To mitigate this risk, BSS relies on various third parties that obtain data from multiple sources including credit bureaus, state and federal government web sites, and other public information sources to ensure that data is accurate and complete. Individuals who believe their information is incorrect may request an amendment or correction by directly contacting the SEC’s FOIA/Privacy Act Officer, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-2736 or submit a request electronically to [foiapa@sec.gov](mailto:foiapa@sec.gov) or online.

### Section 8: Security

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

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

## 8.2 Does the project or system involve an online collection of personal data?

- No  
 Yes  
Public  
URL:

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

- No  
 Yes  
 N/A

## 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 Technology Rules of Behavior ensure that employees and contractors are aware of their security responsibilities and how to fulfill them. Additionally, all BSS users are required to take mandatory training on Privacy and Information Security, Protecting Nonpublic Information, and Records Management.

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

- No  
 Yes

Users generate business reports within the FINRA application. Data is secured within the SEC environment and cannot be accessed from outside the SEC network. Access to this system is limited to authorized SEC staff. Additionally, all FINRA records including information system inventories are stored in accordance with the FINRA retention policy of at least 5 years.

### 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

Audit logs, events and records for system infrastructure supporting BSS (i.e. operating systems and databases) are maintained for one year, at which point the records are purged from the SplunkCloud database and supporting storage infrastructure. All audit log, event and records are retained for 5 years or as required to support after-the-fact investigations of security incidents, if needed, and meet retention requirements and is kept SplunkCloud S3 buckets.

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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.**

Residual risk related to access can include the inadvertent handling or misuse of data. To minimize this risk, authentication is achieved as discussed in Section 8.4 and system privileges (including access to information) are granted based on defined roles.