

MEMO# 9131

August 6, 1997

INSTITUTE COMMENT LETTER ON PROPOSED MANDATORY ELECTRONIC FILING OF FORM 13F

* See Memorandum to Accounting/Treasurers Committee No. 18-97, Investment Advisers Committee No. 22-97 and SEC Rules Committee No. 66-97, dated July 8, 1997. [9131] August 6, 1997 TO: ACCOUNTING/TREASURERS COMMITTEE No. 23-97 INVESTMENT ADVISERS COMMITTEE No. 26-97 SEC RULES COMMITTEE No. 75-97 RE: INSTITUTE COMMENT LETTER ON PROPOSED MANDATORY ELECTRONIC FILING OF FORM 13F

As previously indicated, the Securities and Exchange Commission recently proposed to require electronic filing on the EDGAR system of Form 13F, the report that institutional investment managers exercising investment discretion over accounts holding at least \$100 million in reportable equity securities must file quarterly with the SEC.* The Institute has filed a comment letter with the SEC concerning the proposal. A copy of the letter is attached and it is summarized below. The comment letter states that although the Institute has no objection to the SEC's proposal, the SEC should consider deferring its consideration of the proposal until anticipated efforts to further modernize the EDGAR system have been implemented. In this way, filers (including those that do not currently make any filings on the EDGAR system) could avoid the possibility of having to convert their Form 13F filings to the current EDGAR format now, and to a different format shortly thereafter. The letter recommends that if the SEC is not inclined to delay the electronic filing requirement until the EDGAR system is updated, it should provide a phase-in period of at least one year. The letter also recommends that the SEC make its official list of Section 13(f) securities available on, and downloadable from, its Internet web site, thus enabling 13F filers to design computer programs that would compare the list against their investment databases and generate the required information. Frances M. Stadler Associate Counsel Attachment (in .pdf format)