

**MEMO# 4738**

April 27, 1993

## **MAY 18 MEETING TO DISCUSS T+3 SETTLEMENT PROPOSAL**

April 27, 1993 TO: CLOSED-END FUND COMMITTEE NO. 12-93 OPERATIONS COMMITTEE NO. 17-93 SEC RULES COMMITTEE NO. 40-93 SMALL FUNDS COMMITTEE NO. 11-93 UNIT INVESTMENT TRUST COMMITTEE NO. 23-93 RE: MAY 18 MEETING TO DISCUSS T+3 SETTLEMENT PROPOSAL \_\_\_\_\_

As we previously informed you, the SEC has proposed Rule 15c6-1 under the Securities Exchange Act of 1934 which would shorten the standard time frame for settlement of broker-dealer transactions from five business days to three business days. (See Memorandum to Closed-End Fund Committee No. 5-93, Operations Committee No. 8-93, SEC Rules Committee No. 17-93, Small Funds Committee No. 6-93 and Unit Investment Trust Committee No. 11-93, dated March 2, 1993.) As proposed, the rule would apply to securities issued by an investment company (as well as other types of securities). Comments on the proposal must be filed by June 30. The Institute has scheduled a meeting at 10:00 a.m. on Tuesday, May 18 in the David Silver Conference Room, to discuss the implications of this proposal for investment companies. Lunch will be served following the meeting. Please indicate below whether you will attend the meeting, and send your response by mail or fax (202-659-1519) to Laura Pawlowski at the Institute by Friday, May 7. Frances M. Stadler Assistant Counsel --  
----- May 18 Meeting on T+3 Settlement Yes No

Name: Firm:

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.