

**MEMO# 9062**

July 14, 1997

## **INSTITUTE PREPARES DRAFT COMMENT LETTER ON NASD PROPOSAL TO AMEND DEFINITION OF BRANCH OFFICE**

\* See Memorandum to SEC Rules Members No. 47-97 and Bank Mutual Fund Task Force dated July 7, 1997. July 14, 1997 TO: SEC RULES COMMITTEE No. 69-97 BANK MUTUAL FUND TASK FORCE RE: INSTITUTE PREPARES DRAFT COMMENT LETTER ON NASD PROPOSAL TO AMEND DEFINITION OF BRANCH OFFICE

As we previously reported, the National Association of Securities Dealers, Inc. has filed with the Securities and Exchange Commission for approval a proposal to amend its Conduct Rule 3010 to create an additional exception to the definition of the term "branch office."\* Attached is the Institutes draft comment letter on the proposal. As discussed in the attached draft, the Institute generally supports this proposal. Comments on this proposal must be filed with the Securities and Exchange Commission by Wednesday, July 23, 1997. Please provide any comments on this draft to me (telephone: 202/326-5819 or e-mail: [savage@ici.org](mailto:savage@ici.org)) by Monday, July 21st. Joseph P. Savage Assistant Counsel Attachment (in .pdf format)

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