

MEMO# 10766

March 2, 1999

INSTITUTE MEMORANDUM ON "EMERGENCY" PRICING PROCEDURES

[10766] March 2, 1999 TO: BANK AND TRUST ADVISORY COMMITTEE No. 6-99
BROKER/DEALER ADVISORY COMMITTEE No. 7-99 OPERATIONS COMMITTEE No. 8-99
TRANSFER AGENT ADVISORY COMMITTEE No. 19-99 RE: INSTITUTE MEMORANDUM ON
"EMERGENCY" PRICING PROCEDURES

At the
January 28th Transfer Agent Advisory Committee meeting members discussed Year 2000 issues and contingency planning efforts underway. As requested by the Committee please find enclosed for reference purposes, a copy of the Institute memorandum on "Emergency" Pricing Procedures which may be useful in dealing with any future emergency. In 1996, the Institute originally circulated this memorandum to members summarizing the pricing requirements under the Investment Company Act of 1940 and SEC staff guidance with respect to past "emergencies". Such "emergencies" include situations when either the fund's office is closed or a securities market is closed. If you have any questions of a legal nature with respect to the attached memorandum please contact Amy Lancellotta at 202-326-5824 (or by e-mail at amy@ici.org) or Barry Simmons at 202-326- 5923 (or by email at simmonbe@ici.org). Kathleen C. Joaquin Director - Transfer Agency & International Operations Attachment

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