

MEMO# 8086

July 25, 1996

INSTITUTE COMMENTS ON PROPOSED DISCLOSURE SIMPLIFICATION

1 See Memorandum to Closed-End Fund Committee No. 15-96, SEC Rules Committee No. 56-96, dated June 10, 1996. July 25, 1996 TO: CLOSED-END FUND COMMITTEE No. 19-96 SEC RULES COMMITTEE No. 76-96 RE: INSTITUTE COMMENTS ON PROPOSED DISCLOSURE SIMPLIFICATION

As we previously advised you, the Securities and Exchange Commission recently proposed several rule amendments that would implement certain recommendations of the SECs Task Force on Disclosure Simplification.¹ Attached is a copy of the Institutes comment letter on the proposal. The Institutes letter expresses strong support for the two rule amendments that would affect investment companies. The letter supports the Commissions proposal to eliminate the five day pre-broadcast filing requirement for investment company prospectuses consisting of radio or television broadcasts. In addition, the letter supports the Commissions proposal to eliminate the requirement that issuers with securities listed on an exchange file a Form 8-A under the Securities Exchange Act of 1934. Dorothy M. Donohue Assistant Counsel Attachment

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