

MEMO# 3974

August 3, 1992

DRAFT LETTER TO NASD PROPOSING TECHNICAL QUESTIONS AND ANSWERS UNDER AMENDED NASD MAXIMUM SALES CHARGE RULES

August 3, 1992 TO: SEC RULES COMMITTEE NO. 54-92 AD HOC TASK FORCE ON 12b-1
ISSUES RE: DRAFT LETTER TO NASD PROPOSING TECHNICAL QUESTIONS AND ANSWERS
UNDER AMENDED NASD MAXIMUM SALES CHARGE RULES

Attached for your review is a draft letter to the NASD proposing technical questions and answers under the amended NASD maximum sales charge rules, for possible inclusion in an NASD Notice to Members concerning implementation of the new provisions. A September 12, 1991 letter from A. John Taylor of the NASD to Katherine A. England of the SEC addressing some issues raised concerning the NASD proposal in comment letters to the SEC (and cited in the attached draft letter to the NASD) also is enclosed for your information. We will discuss the letter to the NASD at the meeting of the Ad Hoc Task Force on 12b-1 Issues scheduled for 10:00 a.m. on Tuesday, August 11 at the Institute. If you have any comments on the letter but will not be attending the August 11 meeting, please call me at (202) 955-3514 by Monday, August 10. Frances M. Stadler Assistant Counsel Attachments

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