

MEMO# 6819

April 3, 1995

INSTITUTE COMMENTS ON SEC PROPOSALS TO EXPEDITE PROSPECTUS DELIVERY UNDER T+3

1 See Memorandum to Closed-End Fund Committee No. 8-95, SEC Rules Committee No. 30-95 and Unit Investment Trust Committee No. 20-95, dated February 27, 1995; Memorandum to Closed-End Fund Committee No. 9-95, SEC Rules Committee No. 37-95 and Unit Investment Trust Committee No. 27-95, dated March 7, 1995. April 3, 1995 TO: CLOSED-END FUND COMMITTEE No. 13-95 SEC RULES COMMITTEE No. 51-95 UNIT INVESTMENT TRUST COMMITTEE No. 37-95 RE: INSTITUTE COMMENTS ON SEC PROPOSALS TO EXPEDITE PROSPECTUS DELIVERY UNDER T+3

As we previously advised you, the SEC recently proposed for public comment certain rule changes designed to address possible problems with meeting prospectus delivery requirements in the context of a firm commitment underwriting under a T+3 settlement requirement.¹ The Institute filed the attached comment letter in response to the SEC's proposals. The letter indicates that based on preliminary discussions, it appears that our members do not anticipate major problems in this regard. It suggests, however, that some of the proposed changes might facilitate prospectus delivery by closed-end funds in particular, and recommends, therefore, that they apply expressly to closed-end funds. Frances M. Stadler Associate Counsel Attachment

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