

MEMO# 9129

August 6, 1997

INSTITUTE PROVIDES SURVEY RESULTS TO NASDAQ REGARDING DAILY CALCULATION OF NAV

*See Memorandum to Primary Contacts-Closed End Funds No. 2-97, dated July 3, 1997. [9129] August 6, 1997 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 28-97 PRIMARY CONTACTS - CLOSED-END FUNDS No. 3-97 RE: INSTITUTE PROVIDES SURVEY RESULTS TO NASDAQ REGARDING DAILY CALCULATION OF NAV

As we previously informed you, the National Association of Securities Dealers Automatic Quotation Service ("NASDAQ") is studying the feasibility of closed-end funds reporting their net asset values daily through a mutual fund quotation system platform that is under consideration.* In connection with this, NASDAQ expressed interest in knowing the number of closed-end funds that would be willing to calculate net asset value daily if this information was to be disseminated through NASDAQ. Attached is a letter that we sent to NASDAQ reporting the results of a survey of closed- end fund members regarding this matter. Specifically, three hundred fifty-three closed-end funds responded to the survey. Of these, 270 (76%) stated that they would be willing to calculate net asset value daily if this information was to be disseminated through NASDAQ. Dorothy M. Donohue Associate Counsel Attachment (in .pdf format)

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