

MEMO# 2316

November 8, 1990

INSTITUTE COMMENTS ON AMENDED CALIFORNIA PROPOSED RULE EXEMPTING RESALES OF UNITS OF UNIT INVESTMENT TRUSTS

November 8, 1990 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 48-90 RE: INSTITUTE COMMENTS ON AMENDED CALIFORNIA PROPOSED RULE EXEMPTING RESALES OF UNITS OF UNIT INVESTMENT TRUSTS _____ As we previously informed you, the California Corporations Commission issued an amended proposed rule to exempt resales of units in a unit investment trust. (See Memorandum to Unit Investment Trust Committee No. 47-90, dated October 24, 1990.) The Institute submitted a comment letter supporting the adoption of the proposed amended rule and applauding the Commission's expansion of the original proposal to include resales made by a broker-dealer who is not the sponsor of the unit investment trust. A copy of the Institute's comment letter is attached. Also attached is a copy of the Institute's initial comment letter supporting the original proposed rule. * * * We will keep you advised of developments.
Patricia Louie Assistant General Counsel Attachments

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