

MEMO# 17462

May 4, 2004

DRAFT ICI COMMENT LETTER ON SEC EDGAR RULE PROPOSAL

[17462] May 4, 2004 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 19-04 SEC RULES COMMITTEE No. 39-04 SMALL FUNDS COMMITTEE No. 26-04 VARIABLE INSURANCE PRODUCTS ADVISORY COMMITTEE No. 4-04 RE: DRAFT ICI COMMENT LETTER ON SEC EDGAR RULE PROPOSAL As we previously informed you, the Securities and Exchange Commission has proposed rule amendments that would require open-end investment companies and insurance company separate accounts to obtain identifiers for each of their series or classes (or contracts, in the case of separate accounts) and include the identifiers in electronic filings.¹ The proposal would also require fidelity bonds and litigation materials to be filed electronically. The Institute has prepared a draft comment letter on the proposal, which is attached and summarized below. Comments on the proposal must be filed with the SEC by May 24th. If you have any comments on the draft comment letter, please contact Greg Smith by phone at 202/326-5851 or email at smith@ici.org by May 17th. The draft letter supports the proposal to require series, class and contract identifiers in electronic filings, noting that it will enable investors and others using the EDGAR system to easily search for and identify filings relating to a particular series, class or contract. The draft letter makes several recommendations intended to ensure that filings are not delayed or suspended due to identifier-related problems. The draft letter opposes mandatory electronic filing of Section 33 litigation materials. The draft letter notes that investment companies typically receive these documents in paper form and that it would be costly and difficult to convert them into electronic form and file them with the Commission within the ten-day filing period specified in Section 33. The draft letter urges the Commission to continue to accept either paper or electronic Section 33 filings, or alternatively, to accept PDF copies as official filings. Gregory M. Smith Director - Operations/Compliance & Fund Accounting 1 See Memorandum to Closed-End Investment Company Committee No. 14-04; SEC Rules Committee No. 28-04; Small Funds Committee No. 21-04; and Variable Insurance Products Advisory Committee No. 3-04 [17318], dated March 30, 2004. 2 Attachment (in .pdf format)