

MEMO# 5833

April 28, 1994

FORMATION OF 6C-10 SUBCOMMITTEE; MEETING ON MAY 12

April 28, 1994 TO: SEC RULES COMMITTEE NO. 50-94 RE: FORMATION OF 6c-10
SUBCOMMITTEE; MEETING ON MAY 12

At the meeting of the SEC Rules Committee on April 12, there was a discussion of whether significant issues remain under proposed Rule 6c-10 concerning non-contingent deferred sales charges (in particular, installment loads). A memorandum was sent to the Committee before the meeting summarizing issues identified by the Institute in its 1989 comment letter on proposed Rule 6c-10, recent comment letters filed in support of the proposal, and certain developments in the area of mutual fund distribution since Rule 6c-10 was proposed. (See Memorandum to SEC Rules Committee No. 44-94, dated April 4, 1994.) As noted in that memorandum, the SEC staff has indicated that Rule 6c-10 may be adopted in some form in conjunction with the adoption of the SEC's proposal regarding multiple class funds. As agreed at the April 12 meeting, the Institute is forming a subcommittee to focus on remaining concerns raised by proposed Rule 6c-10. A meeting of the subcommittee has been scheduled for Thursday, May 12, at 10:00 a.m. in the Institute's David Silver Conference Room on the 12th floor at 1401 H Street, N.W., Washington, D.C. Please indicate on the attached form if you plan to attend. In addition to the SEC Rules Committee, the Institute is inviting members of its Accounting/Treasurers, Operations and Tax Committees to join the subcommittee. Those committees received a revised version of the memorandum referred to above that previously was circulated to you. A copy of the revised memorandum, which focuses primarily on tax, accounting and operational issues, is attached for your information.

Frances M. Stadler Associate Counsel Attachments