

**MEMO# 7868**

May 15, 1996

# **INSTITUTE MEMORANDUM ON ""EMERGENCY"" PRICING PROCEDURES**

1 This memorandum was included in the materials for the 1990 ICI Securities Law Procedures Conference. May 15, 1996 TO: ACCOUNTING/TREASURERS COMMITTEE No. 19-96 COMPLIANCE COMMITTEE No. 12-96 MEMBERS - ONE PER COMPLEX No. 35-96 SEC RULES COMMITTEE No. 43-96 TRANSFER AGENT ADVISORY COMMITTEE No. 27-96 RE: INSTITUTE MEMORANDUM ON ""EMERGENCY"" PRICING PROCEDURES

---

The Institute often receives inquiries from members regarding procedures for pricing fund shares when either the funds office is closed because of an emergency (e.g., a severe snowstorm) or a securities market is closed (e.g., the closing of the Hong Kong Stock Exchange in November 1987). In 1990, the Institute prepared a memorandum summarizing the pricing requirements under the Investment Company Act of 1940 and SEC staff guidance provided in connection with past "emergencies."<sup>1</sup> In order to assist members in dealing with future emergencies, attached is an updated copy of the memorandum. If you have any questions regarding the attached memorandum or any related issues, please contact the undersigned at 202/326-5824. Amy B.R. Lancellotta Associate Counsel Attachment

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.