

MEMO# 8627

February 7, 1997

TEXAS PROPOSES RULES TO ACCOMMODATE NATIONAL MARKETS BILL

February 7, 1997 TO: SEC RULES COMMITTEE No. 16-97 SMALL FUNDS COMMITTEE No. 3-97
STATE LIAISON COMMITTEE No. 2-97 UNIT INVESTMENT TRUST COMMITTEE No. 7-97 RE:
TEXAS PROPOSES RULES TO ACCOMMODATE NATIONAL MARKETS BILL

The Texas Securities Board has proposed a series of rules and rule amendments to accommodate the National Securities Markets Improvement Act. The proposals, as they relate to investment companies, include the following: A definition of "federal covered securities" (107.2) A separate section relating to filings and fees required in connection with the offer and sale of federal covered securities (Chapter 114) Special instructions for issuers of federal covered securities claiming money market fund status (114(b)(3) and 123.3) Amendments to the registration provisions relating to investment advisers and agents exempting federally registered advisers and investment adviser agents without a place of business in Texas (115.1(i)-(k)) Revised forms for a request for determination of money market fund status and a year- end report of sales by a money market fund (133.26 and 133.27) Comments on the proposed rules and amendments are due by March 2, 1997. Please provide me with any comments you may have no later than February 20, 1997 by telephone at (202) 326-5813, by facsimile at (202) 326-5839 or by e-mail at bateman@ici.com. Marguerite C. Bateman Assistant Counsel Attachment (in .pdf format)

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