

MEMO# 3776

May 15, 1992

ADOPTION OF AMENDMENTS TO TEMPORARY RULES FOR THE EDGAR SYSTEM

May 15, 1992 TO: EDGAR PILOT PARTICIPANTS ACCOUNTING/TREASURERS COMMITTEE NO. 23-92 OPERATIONS COMMITTEE NO. 15-92 SEC RULES COMMITTEE NO. 34-92 RE: ADOPTION OF AMENDMENTS TO TEMPORARY RULES FOR THE EDGAR SYSTEM

Enclosed are amendments to temporary rules that will permit Pilot filers to submit their official SEC filings on the Operational System rather than the Pilot System. The rules will also be applicable to investment companies and institutional investment managers who currently file reports on Form N-SAR or Form 13F via the EDGAR Pilot System and who wish to continue filing these reports electronically on the Operational System. The amended temporary rules will supersede the temporary rules adopted for the EDGAR Pilot. The EDGAR Pilot System will be closed on July 14, 1992 and these amended temporary rules will become effective July 15, 1992. Note that there are two sets of amended temporary EDGAR rules enclosed. One relates specifically to investment companies and institutional investment managers whose filings are subject to review by the Division of Investment Management; the other relates to corporate filers whose filings are subject to review by the Division of Corporation Finance, but also discusses provisions that are generally applicable to all electronic submissions. We are also enclosing a copy of the latest SEC EDGAR newsletter, which contains questions and answers from a recent EDGAR filers conference and a brief discussion of the SEC's implementation plans for Operational EDGAR. As the SEC has suggested in the enclosed newsletter, investment company Pilot filers are encouraged to test Release 2.0 of the Operational System, implemented in January 1992, in preparation for conversion to the Operational System on July 15, 1992. Pilot filers should also be alert for a letter from the SEC announcing implementation of Release 2.1 of EDGAR in July so they can submit test filings on Release 2.1 in advance of making any live filings on or after July 15. 2The SEC expects to publish for comments later this year, rules governing mandatory electronic filing on the Operational EDGAR System. The proposing release for those rules is expected to include a phase-in schedule which will list investment companies (grouped by complex) and other SEC filers along with the dates when they must begin filing their SEC documents electronically via EDGAR. It is expected that larger complexes (measured by assets under management) will be phased in first. Mandatory electronic filing is currently expected to begin approximately mid-1993 and be completed by the end of 1995. During the phase-in period, approximately 700 - 800 investment companies are expected to be brought onto the EDGAR System every six months. The Institute intends to sponsor an EDGAR workshop for ICI members, beginning several months prior to the implementation of mandatory electronic filing, with the assistance and participation of investment company EDGAR Pilot

participants and SEC EDGAR staff. The workshop will be presented in different locations around the country and will be offered at nominal cost to permit ICI members to easily send more than one attendee. The workshop will be an excellent opportunity for ICI members to obtain practical guidance and advice from other ICI members with EDGAR experience and from SEC staff responsible for managing the EDGAR System. The workshop will address all aspects of becoming an EDGAR filer and composing and transmitting an EDGAR filing. We will keep you informed of further developments. Donald J. Boteler Assistant Vice President - Operations Enclosures

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