

**MEMO# 4189**

October 19, 1992

## **DRAFT INSTITUTE LETTER ON SEC INTERVAL FUND PROPOSAL**

October 19, 1992 TO: SEC RULES COMMITTEE NO. 77-92 CLOSED-END FUND COMMITTEE  
NO. 26-92 CLOSED-END FUND DIVISIONAL COMMITTEE RE: DRAFT INSTITUTE LETTER ON  
SEC INTERVAL FUND PROPOSAL

Attached is a draft of the Institute's letter on the SEC's proposal to permit closed-end fund repurchases and open-end fund periodic redemptions (with a delayed payment feature). (See Memorandum to SEC Rules Committee No. 52-92 and Closed-End Fund Committee No. 13-92, dated August 3, 1992). The Institute held several meetings of members to discuss the policy and technical issues raised by the SEC's proposals. (See Memorandum to SEC Rules Committee No. 60-92, Closed-End Fund Divisional Committee and Closed-End Fund Committee No. 15-92, dated August 18, 1992). The letter reflects the positions of the attendees discussed and voted on at those meetings. The comment period for the SEC's proposals expires on November 4, 1992. Please provide me with your comments on the Institute's letter by October 29, 1992. My direct number is 202/955-3523. Amy B.R. Lancellotta Associate Counsel Attachment