

MEMO# 4086

September 11, 1992

LETTER TO THE SEC REGARDING CHANGES IN EXEMPTIVE PROCEDURES

September 11, 1992 TO: SEC RULES COMMITTEE NO. 69-92 RE: LETTER TO THE SEC
REGARDING CHANGES IN EXEMPTIVE PROCEDURES

_____ The Institute recently sent to the Division of Investment Management the attached letter regarding the staff's proposal to amend the SEC's exemptive procedures. The letter was based on a draft previously circulated to the Committee. (See Memorandum to SEC Rules Committee No. 58-92, dated August 14, 1992.) The letter urges adoption of a procedure for the automatic issuance of orders after a stated period of time. The letter recommends a 30-day period in the case of applications with precedent and a 90-day period in the case of other applications, although it would allow for some flexibility on the time periods if the automatic nature of the procedure were retained. We will inform you of any further developments. Thomas M. Selman Assistant Counsel Attachment

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