

MEMO# 11778

April 4, 2000

INSTITUTE COMMENT LETTER ON EDGAR RULES CHANGES

1 See Memorandum to SEC Rules Committee No. 35-00, dated March 8, 2000. [11778] April 4, 2000 TO: SEC RULES COMMITTEE No. 52-00 RE: INSTITUTE COMMENT LETTER ON EDGAR RULES CHANGES

As we previously informed you, the Securities and Exchange Commission has proposed rule amendments in anticipation of the next stage of EDGAR modernization (EDGAR Release 7.0).¹ Among other things, EDGAR Release 7.0 will enable graphic and image files to be included in filings submitted in HyperText Markup Language. A copy of the Institute's comment letter is attached and summarized below. Since June of 1999 EDGAR filers have had the option of submitting filings in HTML. The proposing release for the current rulemaking indicates that the Commission expects to require most filings to be submitted in HTML, and requests comment on how soon filers will be able to submit their filings in HTML. In the attached comment letter, the Institute recommends a two-year phase in period for mandatory HTML filings. Filings submitted in HTML will be able to include graphic and image files. The Institute's comment letter supports the proposal to require graphics in EDGAR filings only where Commission rules or forms require graphics (e.g., the performance graph comparison required by Item 5 of Form N-1A). The Institute's comment letter supports the Commission's proposal to permit hypertext links to different sections within a filing and to other filings within the EDGAR database. The letter further recommends that filers be permitted to link to documents outside the EDGAR database. The Institute's comment letter strongly supports the Commission's proposal to eliminate the Financial Data Schedule as an exhibit to Form N-SAR. The Institute's letter recommends that investment company filers be permitted to include multiple HTML files within an EDGAR filing, each corresponding to a separate prospectus. This file structure would reduce download times and simplify navigation for investors accessing filings through the EDGAR system. EDGAR Release 7.0 is scheduled to be implemented in late May of 2000. We will keep you informed of further developments. Gregory M. Smith Director - Operations/ Compliance & Fund Accounting

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