

**MEMO# 4018**

August 14, 1992

## **PROPOSED LETTER TO THE SEC REGARDING CHANGES IN EXEMPTIVE PROCEDURES**

August 14, 1992 TO: SEC RULES COMMITTEE NO. 58-92 RE: PROPOSED LETTER TO THE SEC  
REGARDING CHANGES IN EXEMPTIVE PROCEDURES

As you may recall, at the Committee's June 10th meeting the members generally objected to the SEC staff's proposal to amend the SEC's exemptive procedures. The members suggested that we reiterate to the SEC our recommendation for streamlining the exemptive process. Attached is a draft letter from the Institute to the Division of Investment Management, which would urge 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. Please let me know if you have any comments on the letter. I would appreciate your suggestions by Friday, August 28th. Thomas M. Selman Assistant Counsel Attachment

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