

**MEMO# 8443**

December 9, 1996

## **SEC SEMI-ANNUAL REGULATORY AGENDA**

December 9, 1996 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 38-96  
INVESTMENT ADVISERS COMMITTEE No. 28-96 SEC RULES COMMITTEE No. 127-96 UNIT  
INVESTMENT TRUST COMMITTEE No. 46-96 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

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The Securities and Exchange Commission recently published its semi-annual agenda of rulemaking actions. A copy of the agenda is attached. Division of Investment Management items are listed on attached Federal Register pages 63549-50 and summarized on pages 63560-71. The agenda was compiled on September 30, 1996. The deadline for comments on the agenda is December 31, 1996. The following items (all listed under "Proposed Rule Stage") have been added to the Division of Investment Managements agenda since it was last updated: Electronic Filing of Institutional Investment Manager Reports on Form 13F (proposal to make electronic filing of Form 13F mandatory and eliminate special formatting requirements) (p. 63561) Temporary Exemption for Certain Investment Advisers (consideration of an amendment to Rule 15a-4 to increase the number of days for which an investment adviser to an investment company may act as such pursuant to a contract that has not been approved by shareholders) (p. 63561) Delivery of Prospectuses and Annual Reports to Multiple Shareholders at the Same Address (p. 63564) The following items (all listed under "Completed Actions") have been withdrawn from the Division of Investment Managements agenda because the Commission does not expect to consider them within the next 12 months: Suitability of Investment Adviser Advice; Quarterly Account Statements (p. 63569) \* The notice indicates that the Commission may consider this item further at some point. 2 Disclosure by Investment Advisers Regarding Soft Dollar Practices (p. 63569)\* Money Market Fund Quarterly Reporting (p. 63569)\* C Off-the-Page Prospectuses for Open-End Investment Companies (p. 63570) C Mutual Fund Prospectuses Provided to Participants in Certain Defined Contribution Plans and Form Amendments (p. 63570) C Repurchase Offers by Closed-End Management Investment Companies; Disclosure of Sales Charges (proposed amendments to Rule 23c-3 to permit closed-end interval funds to impose deferred sales loads) (p. 63570)\* Frances M. Stadler Associate Counsel Attachment