

MEMO# 16761

November 11, 2003

SEC INFORMATION REQUEST LETTERS

[16761] November 11, 2003 TO: SMALL FUNDS COMMITTEE No. 29-03 RE: SEC INFORMATION REQUEST LETTERS At the meeting of the Small Funds Committee last week, the Committee discussed several issues related to recent allegations of late trading and market timing abuses involving mutual funds. Among other things, members discussed steps they are taking in response to these matters, such as conducting internal investigations. One member noted that the information request letters that the Securities and Exchange Commission sent to various large mutual fund complexes in September can serve as useful tools by providing a framework for reviewing current policies and practices in these areas. Members requested that the Institute send copies of these letters to the Committee. Pursuant to that request, attached are two samples of these letters. The first letter addresses policies and procedures related to market timing, late trading, and disclosure of portfolio holdings. The second letter concerns pricing policies and procedures for securities that trade in non-U.S. markets. Frances M. Stadler Deputy Senior Counsel Attachment (in .pdf format)

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