

**MEMO# 4196**

October 21, 1992

## **INSTITUTE SENDS SUPPLEMENTAL QUESTIONS AND ANSWERS UNDER AMENDED NASD MAXIMUM SALES CHARGE RULES TO NASD**

October 21, 1992 TO: SEC RULES COMMITTEE NO. 80-92 AD HOC TASK FORCE ON 12B-1  
ISSUES RULE 12B-1 AD HOC COMMITTEE RE: INSTITUTE SENDS SUPPLEMENTAL QUESTIONS  
AND ANSWERS UNDER AMENDED NASD MAXIMUM SALES CHARGE RULES TO NASD

The Institute has sent the NASD the attached list of questions and proposed responses on technical issues under the NASD's recently amended maximum sales charge rules. These questions and answers are intended to supplement the list sent to the NASD on August 31. (See Memorandum to SEC Rules Committee No. 65-92, Ad Hoc Task Force on 12b-1 Issues and Rule 12b-1 Ad Hoc Committee, dated September 1, 1992.) The attached questions, which were discussed at a meeting of the Ad Hoc Task Force on 12b-1 Issues held on October 14, relate to the treatment of exchanges under the rules and certain issues regarding service fees. We will keep you informed of developments. Frances M. Stadler Assistant Counsel Attachment

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