

MEMO# 7462

December 6, 1995

SEC SEMI-ANNUAL REGULATORY AGENDA

December 6, 1995 TO: CLOSED-END FUND COMMITTEE No. 60-95 INVESTMENT ADVISERS
COMMITTEE No. 47-95 SEC RULES COMMITTEE No. 126-95 UNIT INVESTMENT TRUST
COMMITTEE No. 86-95 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The Securities and Exchange Commission recently published its semi-annual agenda of rulemaking actions. A copy is attached for your information. Division of Investment Management items are listed on attached Federal Register pages 61065-66 and are summarized on pages 61072-83. The agenda was compiled on September 15, 1995. The deadline for comments on the agenda is December 30, 1995. The following items relating to investment companies have been added to the agenda since it was last updated. Several of these items (indicated below with an asterisk (*)) were recommended by the Institute in its recent submission to the Division of Investment Management, entitled Proposals to Improve Investment Company Regulation. Proposed Rule Stage: Amendments to Proxy Rules for Registered Investment Companies. (p. 61073) Proposed Definition of "Small Entity" for Purposes of the Regulatory Flexibility Act. (p. 61073) Performance Advertising By Unit Investment Trusts. (p. 61073) * Shareholder Report and Financial Statement Revisions. (p. 61073) * Improving Descriptions of Risk By Mutual Funds and Other Investment Companies. (p. 61074) Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons Thereof. (pp. 61074-75) * Bonding of Officers and Employees of Registered Management Investment Companies. (p. 61075) * Distribution of Shares By Registered Open-end Management Investment Company. (p. 61075) Mutual Fund Prospectuses Provided to Participants in Certain Defined Contribution Plans. (p. 61075) Exemption of Acquisition of Securities During the Existence of Underwriting Syndicates. (p. 61075) Final Rule Stage: Money Market Fund Prospectuses. (p. 61078) Money Market Fund Quarterly Reporting. (p. 61078) Long-Term Actions: Off-the-page Prospectuses for Open-end Management Investment Companies. (p. 61081) Certain Research and Development Companies. (p. 61081) Exemption From Disqualification for Certain Affiliated Persons. (p. 61081) Exemption From Certain Filing Requirements for Certain Affiliated Persons of Investment Advisers. (p. 61081) Alexander C. Gavis Assistant Counsel Attachment