

MEMO# 10661

January 20, 1999

SEC MANDATES ELECTRONIC FILING OF FORM 13F

1 SEC Release No. IC-23640 (January 12, 1999), attached. [10661] January 20, 1999 TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 5-99 COMPLIANCE ADVISORY COMMITTEE No. 2-99 INVESTMENT ADVISER MEMBERS No. 1-99 SEC RULES MEMBERS No. 10-99 RE: SEC MANDATES ELECTRONIC FILING OF FORM 13F

The Securities and Exchange Commission has adopted amendments requiring electronic filing of Form 13F through the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.¹ Form 13F reports filed on or after April 1, 1999 must be filed electronically. Form 13F reports filed prior to April 1, 1999 may be filed electronically or in paper form. Rule 13f-1 under the Securities Exchange Act of 1934 requires every institutional investment manager which exercises investment discretion with respect to accounts holding in aggregate at least \$100,000,000 in section 13(f) securities to file Form 13F with the SEC. Section 13(f) securities generally are equity securities that are admitted to trading on a national securities exchange or quoted on the automated quotation system of a registered securities association. Institutional investment managers have been able to file Form 13F reports electronically on Form 13F-E, the electronic version of Form 13F, on a voluntary basis since 1987. However, only about five percent of Form 13F filers have taken advantage of this electronic filing capability. The adopting release notes that there is increasing interest in the electronic availability of Form 13F reports and that mandatory electronic filing will ensure timely and efficient dissemination of institutional investor holdings. The release indicates that the Commission believes that Form 13F reports should have the same degree of availability as other types of filings. Revised Form 13F Revised Form 13F contains three parts: a cover page, a summary page and the information table. The cover page provides identifying information including the name and address of the institutional investment manager filing the report and the period-end date. The summary page includes a list of other managers for which the filer is reporting and summary information, such as the total number of securities covered by the report and their total market value. The information table calls for the same information as Items 1 through 8 of previous Form 13F (i.e., name of issuer, title of class, CUSIP, value, etc.). The instructions to revised Form 13F address requests for confidential treatment and indicate that such requests must be filed in paper. Special instruction 13 to revised Form 13F includes guidance on the preparation of Form 13F for electronic filing, including such topics as maximum line length, page tag requirements, and selection of EDGAR submission types. Effective Dates Form 13F reports (including amendments to previously filed reports) filed on or after April 1, 1999, must be filed electronically using EDGAR submission type 13F-HR or 13F-NT. Form 13F reports filed on or after February 18, 1999 through March 31, 1999 may be filed electronically using EDGAR submission types 13F-HR, 13F-NT, 13F-E, or in paper

form. Form 13F reports filed prior to February 18, 1999 may be filed electronically using EDGAR submission type 13F-E or in paper form. As of April 1, 1999, filers may no longer submit reports using EDGAR submission type 13F-E. First Time EDGAR Filers The recently adopted electronic filing requirement may require certain institutional investment managers to make electronic filings with the SEC for the first time. First time filers should file the attached Form ID with the SEC in order to obtain access codes and passwords which are required to make electronic filings. In early March, the SEC plans to send all first time filers free of charge EDGARLink software and the EDGAR Filer Manual. EDGARLink and the EDGAR Filer Manual may also be purchased for a nominal fee from the SEC's public reference room (202/942-8090) or from Disclosure, Inc. (1-800-638-8241). EDGARLink is data transmission software prepared by the SEC that enables the transmission of filings directly to the Commission via a modem. Electronic Form 13F filings may also be made via magnetic tape or diskette. EDGARLink enables filers to make "test" or practice filings. First time filers may wish to take advantage of this test feature to ensure they are fully prepared for electronic filing. The EDGAR Filer Manual fully explains the EDGAR filing process. In addition, the SEC has established an EDGAR Filer Support line (202/942-8900) to answer any electronic filing related questions. Gregory M. Smith Director - Operations/ Compliance & Fund Accounting Attachment Note: Not all recipients of this memo will receive an attachment. If you wish to obtain a copy of the attachment referred to in this memo, please call the Institute's Library Services Division at (202)326- 8304, and ask for this memo's attachment number: 10661.

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