

MEMO# 8500

December 24, 1996

SEC PROPOSED AMENDMENTS TO EDGAR RULES

December 24, 1996 TO: ACCOUNTING/TREASURERS COMMITTEE No. 51-96 SEC RULES COMMITTEE No. 137-96 RE: SEC PROPOSED AMENDMENTS TO EDGAR RULES

The Securities and Exchange Commission recently published the attached release that proposes a number of minor and technical rule amendments to its rules governing the submission of filings through the EDGAR system.* The following changes have been proposed concerning the electronic filing obligations of investment companies. First, the rule amendments would clarify that filings by investment companies under Sections 23(c), 24(e) and 24(f) of the Investment Company Act of 1940 must be made electronically (Release at p. 65443). Second, the rule amendments would codify the SEC staff's current practice of encouraging investment company filers to submit their line graph required by Item 5A of Form N1-A in tabular or chart format in their EDGAR filings (p. 65444). Third, the amendments would specify that investment company filers are not subject to Rule 303(b) of Regulation S-T, which requires that any portion of an annual or quarterly report that is incorporated by reference into an electronic filing be electronically filed as an exhibit to the electronic filing (p. 65444). The SEC has also proposed several rule amendments that may affect investment companies as purchasers of securities, including proposals to eliminate the requirement that the first electronic amendment to a paper-filed Schedule 13D or Schedule 13G restate the entire text of the schedule (p. 65443) and the requirement that certain computational materials of issuers of asset-backed securities be filed electronically (p. 65444). Finally, the SEC seeks comment as to whether it may be appropriate to expand the EDGAR system to require, or permit, electronic filing of any other documents currently excluded from the system. The release provides three examples of such submissions: requests for confidential treatment, no-action and interpretive requests and filings made in connection with exempt offerings. * Release No. IC-22374 (Dec. 5, 1996), 61 Fed. Reg. 65440 (Dec. 12, 1996). Comments on the proposed rule amendments must be received by the SEC on or before January 13, 1996. Please contact Greg Smith of the Institute's Operations Department at 202/326- 5851 by Tuesday, January 7, 1996, if you have any comments that might be included in a possible comment letter by the Institute. Alexander C. Gavis Assistant Counsel Attachment