

MEMO# 8214

September 6, 1996

INSTITUTE COMMENT LETTER ON PROPOSED REGULATION M

1 Memorandum to Closed-End Fund Committee No. 26-96, dated August 5, 1996.

September 6, 1996 TO: CLOSED-END FUND COMMITTEE No. 28-96 RE: INSTITUTE COMMENT
LETTER ON PROPOSED REGULATION M

As we previously informed you, the Securities and Exchange Commission recently published for comment new Regulation M containing trading practices rules regarding securities offerings.¹ In the release proposing Regulation M, the Commission stated that exemptions granted under Rule 10b-6 under the Securities Exchange Act of 1934 no longer would be in effect upon adoption of Regulation M. Attached is a copy of the Institutes comment letter on the proposal. The letter urges the Commission to preserve exemptive relief granted under Rule 10b-6 to closed-end investment companies that conduct periodic tender offers to purchase their shares while continuously offering their shares under Rule 415 under the Securities Act of 1933. Dorothy M. Donohue Assistant Counsel Attachment

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