

MEMO# 3186

October 11, 1991

MEETING TO DISCUSS SEC LARGE TRADER REPORTING PROPOSAL

October 11, 1991 TO: SEC RULES COMMITTEE NO. 62-91 INVESTMENT ADVISERS COMMITTEE NO. 52-91 RE: MEETING TO DISCUSS SEC LARGE TRADER REPORTING PROPOSAL _____ The Institute has scheduled a meeting for October 31, 1991 to discuss the SEC's recent proposal to establish an activity- based large trader reporting system. (See Memorandum to SEC Rules Committee No. 52-91, dated August 30, 1991 and Memorandum to Investment Advisers Committee No. 44-91, dated September 12, 1991.) Several members have expressed concern about the significant administrative burdens and costs that would be imposed upon investment advisers and fund complexes under the proposed reporting system. It would be helpful if you could bring estimates of these costs to the October 31 meeting. In addition, we recommend that, in preparation for the meeting, you discuss the proposal with the relevant persons in your firm. The comment period for this proposal expires on November 26, 1991. Therefore, if you or anyone in your firm is unable to attend the meeting, please provide me with your comments by October 30, 1991. The October 31 meeting will be held at the Institute at 10:00 a.m. Please contact Michele Dugue at 202/955-3515 by October 25 to let her know whether or not you will attend the meeting. Amy B.R. Lancellotta Associate General Counsel