

MEMO# 9904

May 6, 1998

SEC SEMI-ANNUAL REGULATORY AGENDA

[9904] May 6, 1998 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 11-98
INVESTMENT ADVISERS COMMITTEE No. 18-98 SEC RULES COMMITTEE No. 40-98 UNIT
INVESTMENT TRUST COMMITTEE No. 17-98 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The Securities and Exchange Commission recently published its semi-annual agenda of rulemaking actions. A copy of the agenda is attached. Division of Investment Management titles are listed on attached Federal Register pages 23061-62 and summarized on pages 23067-75. The Agenda was compiled on February 20, 1998, and reported in the Federal Register on April 27, 1998. The deadline for comments is June 30, 1998. Set forth below is a summary of changes that have occurred since the last semi-annual agenda that may be of interest to Institute members. The following items (all listed under "Proposed Rule Stage") have been added to the Division of Investment Management's agenda since it was last updated: New Items Added: 1. Principal Transactions with Investment Advisory Clients (p. 23068) 2. Transactions in Certain Canadian Retirement Plans (p. 23069) 3. Amendments to the Cash Solicitation Rule (p. 23070) Items Reclassified From Long-Term Actions: 4. Books and Records to be Maintained by Investment Advisers (p. 23067) 5. Deposits of Securities in Securities Depositories (p. 23069) 6. Amendments to Deregistration Form N-8F (p. 23070) The following items have been reclassified from "Proposed Rule Stage" to "Final Rule Stage" since the agenda was last updated: 1. Exemption for Investment Advisers Operating in Multiple States; Revisions to Rules Implementing Amendments to the Investment Advisers Act (p. 23070) 2. Exemption from the Compensation Prohibition of Section 205(a)(1) for Investment Advisers (p. 23071) 3. Delivery of Prospectuses and Annual Reports to Multiple Shareholders at the Same Address (p. 23072) The following items have been reclassified from "Proposed Rule Stage" to "Long-Term Actions" since the agenda was last updated: 1. Mergers of Certain Affiliated Investment Companies (p. 23073) 2. Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons (p. 23073) 3. Bonding of Officers and Employees of Registered Management Investment Companies (p. 23073) The following items have been reclassified from "Final Rule Stage" to "Completed Actions" since the agenda was last updated: 1. Registration Form Used by Open-End Management Investment Companies (p. 23074) 2. Technical Revisions to the Rules and Forms Regulating Money Market Funds (p. 23074) 3. Proposed New Disclosure Option for Open-End Management Investment Companies (p. 23075) Barry E. Simmons Assistant Counsel Attachment

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.