

MEMO# 1492

October 25, 1989

REPROPOSED WASHINGTON RULE - MANUAL EXEMPTION

October 25, 1989 TO: UNIT INVESTMENT TRUST MEMBERS NO. 59-89 RE: REPROPOSED
WASHINGTON RULE - MANUAL EXEMPTION

_____ We are pleased to inform you that the Washington Securities Division repropose a rule that would have limited the use of the manual exemption to securities listed in Fitch's Investor Service. Based on the Institute's recommendation, the Division repropose the rule to provide an exemption for resales of units of unit trusts if the trust is listed in certain specified manuals, the trust is registered under the Investment Company Act of 1940 and the units were initially registered under the Washington Securities Act. The manuals recognized by the Division under the repropose rule are Fitch's Investor Service, Standard & Poor's Corporation Records and Moody's Investor Service. Attached are copies of the repropose rule and of the comment letter the Institute wrote regarding the initial proposal. The repropose rule will go effective November 11, 1989. Patricia Louie Assistant General Counsel Attachments

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