

MEMO# 3045

August 23, 1991

INTERPRETIVE ISSUES AND TECHNICAL QUESTIONS UNDER RULE 2A-7

August 23, 1991 TO: MONEY MARKET FUNDS AD HOC COMMITTEE NO. 22-91 RE: INTERPRETIVE ISSUES AND TECHNICAL QUESTIONS UNDER RULE 2a-7

_____ As you may recall, after the Commission adopted the amendments to Rule 2a-7 last February the Institute inquired whether any firms had technical questions or interpretive issues under the Rule that we should raise with the SEC staff. At that time, the amendments to the Rule had not yet become effective and, as we only heard from a few firms, we decided not to approach the staff until experience was gained under the amended Rule. In a recent conversation with a member of the SEC staff about Rule 2a-7, the staff member suggested that the Institute submit to them any interpretive issues or technical questions that have arisen under the Rule. The staff then would consider addressing them in the release that it anticipates will be issued regarding the regulation of tax-exempt money market funds. (We do not know when the staff expects such a release to be issued, or even if such a release definitely will be issued.) Therefore, if your firm has encountered any interpretive issues or technical questions in connection with Rule 2a-7 that you have not already communicated to us and that you would like the staff to address, please provide them to me in writing by September 25, 1991. They may be faxed to me at 202/659-1519. Amy B.R. Lancellotta Assistant General Counsel

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