

MEMO# 5580

February 10, 1994

REQUEST FOR COMMENTS ISSUED BY MASSACHUSETTS STAFF

February 10, 1994 TO: SEC RULES COMMITTEE NO. 15-94 STATE LIAISON COMMITTEE NO. 13-94 UNIT INVESTMENT TRUST COMMITTEE NO. 10-94 RE: REQUEST FOR COMMENTS ISSUED BY MASSACHUSETTS STAFF

_____ Last August, the Institute requested members of the State Liaison and Unit Investment Trust Committees to provide the Institute with samples of specific comments issued by the staff of the Massachusetts Securities Division that were either inconsistent with federal requirements or non-uniform with the regulations imposed by other states. This information would have been used to illustrate the difficulties funds and trusts have experienced in registering their securities with Massachusetts. (See Memorandum to State Liaison Committee No. 39-93 and Unit Investment Trust Committee No. 41-93 dated August 27, 1993.) Due to the small number of responses received, the Institute has not yet scheduled a meeting with the Securities Division. At the February committee meetings, several members again expressed frustration with the Massachusetts review process. The Institute would like to schedule a meeting with the Director and Assistant Director of the Securities Division as soon as possible to discuss the problems associated with the review process and to try to resolve any recurring comments or issues on an industry- wide basis. Prior to doing so, however, we need to know the types of comments that have been issued by the staff and any other problems associated with the registration process. Please provide me with copies of specific comments issued by the staff of the Securities Division that are inconsistent with federal requirements or non-uniform with the other states and your responses (or any other pertinent information) to me no later than Friday, February 25, 1994. My direct telephone number is 202/326-5821. Patricia Louie Associate Counsel