

MEMO# 11095

July 2, 1999

DRAFT LETTER TO SEC ADVOCATING EXPEDITED EXEMPTIVE APPLICATION PROCESS

[11095] July 2, 1999 TO: SEC RULES COMMITTEE No. 51-99 RE: DRAFT LETTER TO SEC
ADVOCATING EXPEDITED EXEMPTIVE APPLICATION PROCESS

As we discussed at the June 9th SEC Rules Committee meeting, we have drafted a letter to Paul Roye requesting that the staff attempt to expedite the exemptive application process, particularly on applications for relief under Section 17(a) of the Investment Company Act. A copy of the letter is attached for your review. It was the Committee's view that requesting quicker resolution on exemptive applications in this area might help members who wish to enter into principal transactions with affiliated broker/dealers. We have also formed a Section 17(a) Working Group to consider whether the Institute should recommend amendments to or exemptions from Section 17(a). Please provide your comments on the draft letter to Dore Zornada by phone at (202) 326- 5819, by fax at (202) 326-5839, or by email to dvanslyk@ici.org by Friday, July 16, 1999. Doretha VanSlyke Zornada Assistant Counsel Attachment

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