

MEMO# 11086

June 29, 1999

INSTITUTE COMMENT LETTER ON PROPOSALS REGARDING THE REGULATION OF SECURITIES OFFERINGS

[11086] June 29, 1999 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 21-99 SEC RULES COMMITTEE No. 49-99 SMALL FUNDS COMMITTEE No. 7-99 SECURITIES OFFERINGS RULES TASK FORCE RE: INSTITUTE COMMENT LETTER ON PROPOSALS REGARDING THE REGULATION OF SECURITIES OFFERINGS

The Institute has filed a comment letter on the Securities and Exchange Commission's ("Commission") proposals that would implement major changes to the securities offerings process ("Aircraft Carrier Proposals"). The letter strongly supports the Commission's goals underlying the proposals but expresses concern that several of the proposals could introduce new inefficiencies in the offering process which could defeat the Commission's objectives. To avoid those results, the Institute's letter recommends that the Commission revise certain of the proposals. A copy of the letter, which is substantially similar to the draft letter previously circulated, is attached. Ari Burstein Assistant Counsel Attachment

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