

MEMO# 8931

May 22, 1997

INSTITUTE COMMENTS ON WYOMING RULE PROPOSAL TO IMPLEMENT CHANGES MANDATED BY NATIONAL MARKETS BILL

* See Memorandum to Small Funds Committee No. 8-97, State Liaison Committee No. 8-97, and Unit Investment Trust Committee No. 24-97, dated April 28, 1997. May 22, 1997 TO: SMALL FUNDS COMMITTEE No. 12-97 STATE LIAISON COMMITTEE No. 13-97 UNIT INVESTMENT TRUST COMMITTEE No. 33-97 RE: INSTITUTE COMMENTS ON WYOMING RULE PROPOSAL TO IMPLEMENT CHANGES MANDATED BY NATIONAL MARKETS BILL

As we previously advised you, the Wyoming Securities Division has proposed rules to provide investment companies with guidance following the passage of legislation in Wyoming to implement the National Securities Markets Improvement Act of 1996.* The Institute has submitted the attached comment letter on the proposed rules. The letter generally supports the proposal but recommends that it be amended to provide additional specificity with respect notice filing requirements (i.e., that provisions addressing periods of effectiveness, amendments and terminations be added), clarify the continued availability to issuers of covered securities of securities and transactional exemptions and expressly provide that copies of the federal registration statement may be filed in lieu of Form NF. Additional technical amendments were also recommended. Marguerite C. Bateman Associate Counsel
Attachment