

MEMO# 4942

June 30, 1993

INSTITUTE COMMENT LETTER ON SEC PROPOSED EXPEDITED REVIEW PROCEDURE

June 30, 1993 TO: SEC RULES COMMITTEE NO. 58-93 RE: INSTITUTE COMMENT LETTER ON
SEC PROPOSED EXPEDITED REVIEW PROCEDURE

_____ The Institute has submitted the attached comment letter on the SEC's proposed expedited review procedure for routine applications for a Commission order. Our letter recommends that the Commission 1) adopt procedures that would result in more timely processing of all applications, not only routine requests, and 2) reconsider the Institute's proposal that applications be declared effective automatically after a stated period of time. The letter also urges that, if adopted, the expedited procedure not become a substitute for appropriate exemptive rulemaking. In addition, the Institute offers a number of specific comments on the proposed expedited review procedure. For example, we recommend that the proposal be expanded so that expedited review is available for applications that seek only a portion of the relief granted in a prior order, and for applications that seek relief under any section of the 1940 Act. The letter also requests modification of certain of the time periods proposed. We will keep you informed of developments. Angela C. Goelzer Associate Counsel Attachment

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