The Asset Management Industry
SERVING INDIVIDUAL INVESTORS
INVESTMENT COMPANY INSTITUTE

MEMO# 7701

March 11, 1996

INSTITUTE COMMENT LETTER ON EDGAR FILING SYSTEM

1 See Memorandum to SEC Rules Committee No. 7-96, dated January 25, 1996; Memorandum to Accounting/Treasurers Committee No. 5-96, dated January 26, 1996. March 11, 1996 TO: ACCOUNTING/TREASURERS COMMITTEE No. 12-96 SEC RULES COMMITTEE No. 18-96 TECHNOLOGY ADVISORS ROUNDTABLE RE: INSTITUTE COMMENT LETTER ON EDGAR FILING SYSTEM

_____ As we previously informed you, the Securities and Exchange Commission recently published a Request for Information ("RFI") that sought comment on how to improve the EDGAR filing process.1 The RFI described four different models for the architecture of EDGAR that are presently under consideration by the SEC. The Institute filed the attached comment letter on the RFI. The letter recommends that the Commission evolve the current EDGAR filing system so that it can accept documents formatted in ASCII, HTML, PDF or one of the commonly used word-processing software programs. The letter opposes the SECs proposed models that involve the use of a filing depository, arguing that the interpositioning of a depository between the filer and the SEC would neither simplify the EDGAR filing process nor benefit filers such as mutual funds. The Institute also suggested several other changes to EDGAR that will better assist registrants in meeting their filing obligations. These include: (1) a suggestion that, whenever the SEC adopts a new filing form for registrants, it also adopt a new template for use with the EDGAR system, (2) a recommendation that the SEC develop an automated balance inquiry system for EDGAR and (3) a recommendation that the SEC allow registrants the option of filing documents by using electronic mail on the Internet. Alexander C. Gavis Assistant Counsel Attachment

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