

**MEMO# 1658**

January 16, 1990

## **MASSACHUSETTS RE-INTERPRETS FEE POLICY**

January 16, 1990 TO: UNIT INVESTMENT TRUST MEMBERS NO. 2-90 RE: MASSACHUSETTS RE-INTERPRETS FEE POLICY \_\_\_\_\_ The Institute has learned that Massachusetts recently changed its interpretation of the manner in which registration fees are calculated. Previously, pursuant to a Notice issued by the Massachusetts Securities Division, unit trusts paid a filing fee of one-twentieth of one percent of the aggregate amount of the offering in Massachusetts, with a minimum fee of \$300 and a maximum fee of \$1,500 for initial or amended registrations of public offerings. The Securities Division is now taking the position that calculation of the filing fee for initial or amended registrations of public offerings is to be based upon the aggregate amount of the offering nationwide and not upon the aggregate amount of the offering in Massachusetts. This change in policy essentially means that the Securities Division will be charging the maximum fee of \$1,500 for each series of a unit trust. The new policy has not yet been published but has been put into effect. The Institute is attempting to remedy this situation with the Securities Division. We will keep you informed of further developments.  
Patricia Louie Assistant General Counsel

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