



INVESTMENT COMPANY INSTITUTE

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August 17, 1999

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PA SECURITIES COMM.  
CORP. FINANCE DIV.

G. Philip Rutledge, Deputy Chief Counsel  
Securities Commission  
Eastgate Building  
1010 North Seventh Street, 2nd Floor  
Harrisburg, PA 17102-1410

Re: Proposed Rule 211.010

Dear Mr. Rutledge:

The Investment Company Institute appreciates being provided a copy of the revisions proposed to the rules under the Pennsylvania Securities Act. Of the rules proposed, only Rule 211.010, which relates to notice filings for federal covered securities, would appear to impact our members. The Institute has reviewed this proposed rule and is writing to express our support for its adoption. The Institute is particularly pleased that, as proposed, a notice filing would consist of only the Form NF and fees. As a result, investment companies would not be required to file any additional documents with the Securities Commission unless such documents are either explicitly requested by the Commission or relate to a merger, acquisition, or reorganization.

We support the adoption of this proposed rule. We believe the rule will improve the efficiency of the notice filing process without diminishing any investor protection. Importantly, and consistent with the intent of the National Securities Markets Improvement Act of 1996, it will conform the Commission's filing procedures to those of its sister states, thereby providing for more uniformity in state filing requirements.

We appreciate the Commission's consideration of our views.

Sincerely,

Tamara K. Reed  
Associate Counsel

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\* The Investment Company Institute is the national association of the American investment company industry. Its membership includes 7,732 open-end investment companies ("mutual funds"), 482 closed-end investment companies and 8 sponsors of unit investment trusts. Its mutual fund members have assets of about \$6.050 trillion, accounting for approximately 95% of total industry assets, and over 73 million individual shareholders.