

JEREMY T. ROSEBERRY

Petitioner, Rulemaking Petition File No. 4-891

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September 25, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

By e-mail to rule-comments@sec.gov, for the file of Petition No. 4-891

**Re: Petition File No. 4-891 — One Question the Commission Can Answer First;
Response Date Extended to October 15, 2026**

Dear Ms. Countryman:

Recognizing the demands on the Commission’s resources, I write to make a prompt response as easy as possible. This letter does three things. It identifies one question the Commission can answer first, from the text of its own rules. It extends to October 15, 2026 the date stated in my September 17 letter. And it clarifies the Petition so that no procedural question stands in the way of a response.

This letter makes no new request in the Petition. All of the questions in Section IV, and the request for an interim investor alert, remain pending.

1. The Question to Answer First

The Timing Question below restates, for dividend and interest income, part of Questions 1, 2, and 6 in Section IV. Its substance has been before the Commission since March 19, 2026, and my September 17 letter asked the Commission to confirm or dispute it:

Part	Petition (Mar. 19, 2026)	Letter of September 17, 2026
(a)	Question 1(a)–(b)	“income enters net asset value when earned and remains there until distributed”
(b)	Question 2	“the effect therefore exists on any day that income is in the price”
(c)	Questions 1(c) and 6	“Please confirm that statement or state the Commission’s disagreement with it.”

THE TIMING QUESTION

The following question (the “Timing Question”) restates, for dividend and interest income, part of Questions 1, 2, and 6 in Section IV of the Petition. It makes no new request. It has three parts. Each part can be answered yes or no, and each depends on the answer to the part before it. The defined terms have the meanings stated below wherever they appear in it.

Definitions. As used in the Timing Question:

- (1) “Fund” means a mutual fund — an open-end company registered under the Investment Company Act of 1940, other than an exchange-traded fund — that distributes its income quarterly or less often and does not declare income dividends daily.
- (2) “Ex-dividend date” means the date on which a Fund records a distribution and reduces its net asset value by the amount distributed per share.
- (3) “Buying a dividend” means the following sequence, for a purchaser who buys Fund shares in a taxable account and holds them on the Fund’s record date: (i) the purchaser pays a price that includes income the Fund has earned but not yet distributed; (ii) on the Fund’s ex-dividend date, the Fund distributes that income to the purchaser, in cash or in additional shares, and reduces the net asset value of the purchaser’s shares by the same amount; and (iii) the distribution is reported to the purchaser as a taxable distribution for that year.
- (4) “Accrual period” means the period that begins on the first day, after the Fund’s preceding ex-dividend date (if any), on which the Fund earns dividend or interest income, and ends on the Fund’s next ex-dividend date.

The Timing Question.

- (a) Once a Fund earns dividend or interest income from its portfolio securities, is that income included in the Fund’s net asset value, and does it remain there, less the Fund’s expenses, until the Fund’s ex-dividend date for the distribution of that income? *See* 17 C.F.R. § 270.2a-4(a)(4)–(6).
- (b) If the answer to (a) is yes, does the price paid by a purchaser who buys Fund shares while that income remains in net asset value include the per-share amount of that income as of the day of purchase? *See* 17 C.F.R. § 270.22c-1(a) (a Fund may sell its shares only “at a price based on the current net asset value”).
- (c) If the answers to (a) and (b) are yes, is it correct that buying a dividend applies only to shares bought “shortly before” or “just prior to” a distribution, and not to shares bought earlier in the accrual period?

The rules cited are reproduced in the Annex.

2. The Requests in My September 17 Letter, Restated, with the New Date

By October 15, 2026, please:

- (1) answer each part of the Timing Question, or state the grounds for declining to answer that part;
- (2) state the date by which the Commission will respond to the remainder of Section IV and to the request for an interim investor alert;
- (3) confirm that the Petition was referred to a division or office under Rule 192, and identify it; and
- (4) state whether the August 19, 2026 “Fund Distributions – Investor Bulletin” was issued in response to the Petition’s request for an interim investor alert.

My offer of a stipulated schedule for a response to Section IV and the alert request remains open. I am also available to confer with the Division of Investment Management at the staff’s convenience, without changing the October 15 date.

3. Clarifications

- (a) Section IV requests Commission-level interpretive guidance of general applicability. Exhibit A to my July 15, 2026 letter, filed to this docket, supplies the text and substance of the requested interpretation. Exhibit B to that letter supplies the text of the requested investor alert.
- (b) The references to particular fund complexes in Questions 8 and 16 are illustrative. Each question may be answered as a general statement about registered funds, and I request no finding concerning any registrant.
- (c) I will not further amend, clarify, or add to the requests in Section IV. Any later submission will add evidence only.

This submission clarifies the requests docketed March 19, 2026; it makes no new request.

Respectfully submitted,

/s/ Jeremy T. Roseberry

Jeremy T. Roseberry
Petitioner, File No. 4-891

cc: Brian Daly, Director, Division of Investment Management, U.S. Securities and Exchange Commission (by e-mail)

ANNEX
Rules Cited in the Timing Question

17 C.F.R. § 270.2a-4. Definition of “current net asset value” for use in computing periodically the current price of redeemable security.

(a) The current net asset value of any redeemable security issued by a registered investment company used in computing periodically the current price for the purpose of distribution, redemption, and repurchase means an amount which reflects calculations, whether or not recorded in the books of account, made substantially in accordance with the following, with estimates used where necessary or appropriate:

* * *

(4) Expenses, including any investment advisory fees, shall be included to date of calculation. Appropriate provision shall be made for Federal income taxes if required. Investment companies which retain realized capital gains designated as a distribution to shareholders shall comply with paragraph (h) of § 210.6-03 of Regulation S-X.

(5) Dividends receivable shall be included to date of calculation either at ex-dividend dates or record dates, as appropriate.

(6) Interest income and other income shall be included to date of calculation.

17 C.F.R. § 270.22c-1. Pricing of redeemable securities for distribution, redemption and repurchase.

(a) No registered investment company issuing any redeemable security, no person designated in such issuer’s prospectus as authorized to consummate transactions in any such security, and no principal underwriter of, or dealer in, any such security shall sell, redeem, or repurchase any such security except at a price based on the current net asset value of such security which is next computed after receipt of a tender of such security for redemption or of an order to purchase or sell such security

The provisos that follow the opening clause of paragraph (a) concern unit investment trusts, mergers, and swing pricing. Source: Electronic Code of Federal Regulations (ecfr.gov), § 270.2a-4 current as of September 22, 2026; § 270.22c-1 current as of September 17, 2026.