

EXEMPTIVE APPLICATIONS REVIEW: COMPARISON DOCUMENTS

Each year, the Division of Investment Management reviews a significant number of applications for exemptive relief under the Investment Company Act and the Investment Advisers Act. The vast majority of these applications are based on precedent, and in many cases, applicants file one or more revised versions before finalizing their applications. As a result, for both substantive and procedural reasons, a critical part of the staff's review is identifying and evaluating how each application varies from precedent or earlier versions.

The staff is able to increase considerably the efficiency of its review by using marked versions, which show changes in the applications, because they allow the staff to focus immediately on the evaluation, rather than the mere identification, of changes. However, the staff only realizes this increase in efficiency when it is confident that the marked versions provided by applicants (or their counsel) accurately reflect the corresponding Edgar filings.

The staff believes that the continued use of marked versions significantly benefits applicants by shortening the review time for each application. Accordingly, to ensure that it may confidently continue this practice, the staff requests that applicants (or their counsel), first, carefully review marked versions for accuracy prior to submission and, second, when submitting marked versions, send an email to the staff reviewer with a confirmation in the appropriate form below.

Confirmation for initial filings: "I confirm that the marked version of the application attached to this email is a complete and accurate comparison of the application filed on Edgar on [DATE] (file no. 812-____) to the application of [NAME] filed on Edgar on [DATE] (file no. 812-____)."



Confirmation for amendments: “I confirm that the marked version of the application filed on Edgar is a complete and accurate comparison of the application filed on Edgar on [DATE] (file no. 812-____) to the immediately prior version of the application filed on Edgar.”

The Investment Management Division works to:

- ▲ protect investors
- ▲ promote informed investment decisions and
- ▲ facilitate appropriate innovation in investment products and services

through regulating the asset management industry.

If you have any questions about this IM Information Update, please contact:

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