September 8, 2009

ICI Requests a Five-Month Extension of the Compliance Date for Regulation S-AM

[23768]

September 8, 2009

TO: SEC RULES MEMBERS No. 93-09
SMALL FUNDS MEMBERS No. 53-09
COMPLIANCE MEMBERS No. 41-09
CLOSED-END INVESTMENT COMPANY MEMBERS No. 37-09
INVESTMENT ADVISER MEMBERS No. 14-09
UNIT INVESTMENT TRUST MEMBERS No. 7-09
PRIVACY ISSUES WORKING GROUP No. 12-09
OPERATIONS MEMBERS No. 20-09
BROKER/DEALER ADVISORY COMMITTEE No. 49-09   RE: ICI REQUESTS A FIVE-MONTH EXTENSION OF THE COMPLIANCE DATE FOR REGULATION S-AM

As you may recall, last month the SEC adopted Regulation S-AM, which generally prohibits an affiliate of an SEC registrant from using certain consumer information supplied by the registrant to market the affiliate's products or services to a consumer, unless the consumer is first provided the ability to opt out of such marketing.* The compliance date for Reg. S-AM is January 1, 2010. As a result of concerns expressed by members, the Institute has filed the attached letter with the SEC recommending that this compliance period be delayed until June 1, 2010. The letter notes that this delay is consistent with the compliance date provided by the Federal Reserve and other federal regulators when they collectively adopted their comparable rules for other types of financial institutions in January 2008. Also, our requested delay will permit a more orderly implementation of the regulation and provide SEC registrants sufficient time to comply with its notice and opt-out processing requirements.

We will inform you of the Commission's response as soon as we receive it.

Tamara K. Salmon
Senior Associate Counsel

Attachment (in .pdf format)

* See Institute Memorandum No. 23686, dated August 7, 2009.