

**MEMO# 24481**

August 11, 2010

## **August 24, 2010 Conference Call on SEC's Rule 12b-1 Proposal**

[24481]

August 11, 2010

TO: BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 25-10  
BROKER/DEALER ADVISORY COMMITTEE No. 33-10  
OPERATIONS COMMITTEE No. 21-10  
TRANSFER AGENT ADVISORY COMMITTEE No. 45-10 RE: AUGUST 24, 2010 CONFERENCE  
CALL ON SEC'S RULE 12B-1 PROPOSAL

As you know, we are in the process of developing the Institute's positions on the proposal by the Securities and Exchange Commission (SEC) to replace rule 12b-1 with a new distribution framework for fund shares. [1] Toward this end, we held a conference call with all interested ICI members on August 10th to discuss the substance of the proposal and get members' initial reactions.

We will have another conference call at 2:00 p.m. (Eastern) on Tuesday, August 24th with members of the four committees listed on this memorandum – the Operations Committee, BDAC, BTRAC, and TAAC – to explore the operational impacts of the proposal. This call will be one of a series of calls we are having with particular sets of committees in an effort to discuss certain aspects of the proposal in greater detail. The full schedule of member calls is as follows:

All ICI Committees August 10th Small Funds Committee August 11th SEC Rules Committee  
August 12th Operations Committee, BDAC, BTRAC and TAAC August 24th Pension and  
Pension Operations Committees August 26th

To receive dial-in information for the August 24th call, please email Gwen Kelly at [gwen.kelly@ici.org](mailto:gwen.kelly@ici.org). If you are unable to participate on the call or would like to discuss the 12b-1 proposal, please feel free to contact me at either 202-371-5430 or [rcg@ici.org](mailto:rcg@ici.org).

Robert C. Grohowski  
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Securities Regulation - Investment Companies

**endnotes**

[1] SEC Release Nos. 33-9128; 34-62544; IC-29367 (July 21, 2010) (the "Release"). The Release can be found on the SEC's website at <http://www.sec.gov/rules/proposed/2010/33-9128.pdf>. The proposal is described in detail in a separate memorandum to ICI members, available at [http://www.ici.org/my\\_ici/memorandum/memo24449](http://www.ici.org/my_ici/memorandum/memo24449). Comments on the proposal are due November 5, 2010.

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