

MEMO# 20967

March 19, 2007

ETF Advisory Committee Update; Next Committee Conference Call April 2, 2007 at 2:00 p.m.

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TO: ETF ADVISORY COMMITTEE No. 13-07 RE: ETF ADVISORY COMMITTEE UPDATE; NEXT COMMITTEE CONFERENCE CALL APRIL 2, 2007 AT 2:00 P.M.

As you know, the ETF Advisory Committee held a conference call on March 15th to discuss issues on which the Committee would like to provide input to the staff of the SEC's Division of Investment Management as the staff considers an ETF rule. The ICI staff is tentatively scheduled to meet with the SEC staff in late April.

We have several action items as a result of the March 15th call:

12(d)(1) Subcommittee

On the call, we decided to form a subcommittee to discuss 12(d)(1) participation agreements. The subcommittee will consider how the important features of participation agreements should be addressed in a rulemaking. Ideally, subcommittee members should be very familiar with the terms and conditions of these agreements. Please let me know if you would like to participate (mshreck@ici.org or 202/326-5923). The first call is tentatively scheduled for Thursday, March 29th at 3:00 p.m. eastern time – if this does not work, let me know. We may be able to reschedule. I will provide call-in information to the subcommittee separately.

ETF Disclosures

Please send me the disclosure requirements set forth in your exemptive orders by Wednesday, March 28th. I will compile them without attribution and recirculate them in advance of our next conference call. We will use the sample disclosure provisions to discuss the appropriate requirements for ETF disclosure.

Next Conference Call, Monday, April 2nd at 2:00 p.m.

The next call of the entire Committee will be on Monday, April 2nd at 2:00 p.m. eastern time. The dial-in number is 1-888-552-9191 and the passcode is 14366.

Please let Tramece Jeffries know if you plan to participate on the call. She can be reached at tlegal@ici.org or 202/326-5818.

Reminder: Next In-Person Committee Meeting

The next in-person Committee meeting will be on Thursday, July 12th at the offices of the Investment Company Institute, 1401 H Street, N.W., Washington, DC. The meeting will begin at 10:00 a.m. eastern time and end no later than 2:00 p.m. Lunch will be provided. RSVPs will be requested at a later date.

Mara Shreck
Assistant Counsel

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