

MEMO# 22139

January 22, 2008

Conference Call - Draft Comment Letter on CESR Mutual Fund Disclosure Consultation

[22139]

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TO: INTERNATIONAL COMMITTEE No. 5-08
SEC RULES COMMITTEE No. 8-08 RE: CONFERENCE CALL - DRAFT COMMENT LETTER ON
CESR MUTUAL FUND DISCLOSURE CONSULTATION

Last October, the Committee of European Securities Regulators (CESR) published a consultation paper with draft recommendations for mutual fund disclosure reform, including the form and content of the proposed two-page key investor information document. [\[1\]](#)
The ICI has prepared the attached draft comment letter.

The draft letter largely supports CESR's recommendations, however we strongly oppose CESR's recommendation for a standardized numerical or other synthetic risk indicator. We also recommended that CESR not require the quantification of portfolio turnover costs.

We have scheduled a conference call to discuss the draft letter on Thursday, January 24, 2008 at 12 noon Eastern time. The dial in numbers are 800-369-1134 in the United States and +1 212-287-1616 from outside the United States. The pass code is 14279.

Please send an email to Ruth Tadesse at rtadesse@ici.org to let us know if you plan to participate on the call. If you have comments but are unable to participate on the call, please provide your comments to me at solson@ici.org (or 202-326-5813) before the call.

Susan Olson
Senior Counsel - International Affairs

[Attachment](#)

endnotes

[1] For a summary of the proposal see Memorandum [21904] to International Members No. 30-07, SEC Rules Members No. 142-07, dated October 29, 2007. The consultation paper is available at http://www.cesr-eu.org/index.php?page=consultation_details&id=102.

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