

MEMO# 20896

February 23, 2007

Conference Call Scheduled for Wednesday, February 28. 2:00 PM ET to Discuss DOL Request Regarding PTE 75-1

[20896]

February 23, 2007

TO: PENSION COMMITTEE No. 7-07

PENSION OPERATIONS ADVISORY COMMITTEE No. 8-07 RE: CONFERENCE CALL
SCHEDULED FOR WEDNESDAY, FEBRUARY 28. 2:00 PM ET TO DISCUSS DOL REQUEST
REGARDING PTE 75-1

We have scheduled a conference call for Wednesday, February 28, 2007 at 2:00 pm ET to discuss the Department of Labor's desire to amend prohibited transaction exemption (PTE) 75-1, Part II(2) (the "Mutual Fund Exemption") by incorporating it into PTE 86-126. DOL asked the Institute for comments on the feasibility of imposing the notice and other disclosure conditions of PTE 86-126 on mutual fund transactions currently exempted under PTE 75-1.

While DOL has expressed for some time a desire to remove or modify the relief for mutual fund transactions in Part II of PTE 75-1 (which covers principal transactions), the Institute has argued that PTE 75-1 continues to be used.

When DOL finalized other amendments to PTE 75-1 in February 2006, DOL stated it needed more time to consider the Mutual Fund Exemption in PTE 75-1 and the comments raised by the Institute and others. For more background, please see the ICI memorandums cited

below. [\[1\]](#) The Institute would like to provide input to the Department in advance of any formal DOL proposal.

If you would like to participate in the conference call, please complete the attached response form and fax it to Brenda Turner at 202/326-5841 or e-mail it to bturner@ici.org by noon, Wednesday, February 28, 2007. To participate in the call, please dial 1-888-469-0487 and enter

passcode 56417. If you are unable to participate in the call but your firm or an affiliate relies on PTE 75-1, please let us know.

Michael L. Hadley
Assistant Counsel

[Attachment](#)

endnotes

[\[1\]](#) See [Memorandum](#) to Pension Members No. 9-06 [19719], dated February 13, 2006; [Memorandum](#) to Pension Members No. 34-04 and Pension Operations Advisory Committee No. 43-04 [17685], dated June 17, 2004 and [Memorandum](#) to Pension Members No. 26-04 and Pension Operations Advisory Committee No. 35-04 [17439], dated April 29, 2004.

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