

MEMO# 19370

November 18, 2005

INDUSTRY CONFERENCE CALL TO DISCUSS OPERATIONS IMPLEMENTATION ISSUES FOR REDEMPTION FEE RULE 22C-2

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19370] November 18, 2005 TO: BROKER/DEALER ADVISORY COMMITTEE No. 31-05 BANK AND TRUST ADVISORY COMMITTEE No. 16-05 OPERATIONS COMMITTEE No. 25-05 TRANSFER AGENT ADVISORY COMMITTEE No. 61-05 SMALL FUNDS COMMITTEE No. 32-05 RE: INDUSTRY CONFERENCE CALL TO DISCUSS OPERATIONS IMPLEMENTATION ISSUES FOR REDEMPTION FEE RULE 22c-2 The Institute will be hosting an industry conference call on Thursday, December 8th from 2:00 pm to 4:00 pm ET for its operations committee members to discuss implementation issues for Redemption Fee Rule 22c-2, which becomes effective on October 16, 2006. As you know, certain provisions under SEC Rule 22c-2 apply to all mutual funds subject to the rule regardless of whether the fund imposes a redemption fee.¹ The following issues will be discussed on the call: • Update on SEC Response to Industry Issues • Update on Industry Model Contract Language • Update on ICI Standardized Data Reporting Working Group Initiatives o DTCC Technical Design Task Force o Processing Guidelines Task Force o Non-DTCC Solution Guidelines Task Force • BDAC Omnibus Task Force Enhancements Initiative • Implementation Issues – Contract Execution, Transaction Data Requests and Responses, etc. • Open Discussion ¹ See Memorandum No. 18647, dated March 18, 2005 and No. 18841 dated May 11, 2005. ² Dial in instructions to connect to the call are as follows: CALL DATE: DEC-08-2005 (Thursday) CALL TIME: 02:00 PM EASTERN TIME DURATION: 2 hrs LEADER: MR DON BOTELER USA Toll Free Number: 800-593-0620 PASSCODE: 36816 For security reasons, the passcode and the leader's name will be required to join your call. This call is for Institute Committee members only. Please do not invite outside parties to participate on this call. If you have any questions, please contact Kathy Joaquin at the Institute at 202-326-5930 or kjoaquin@ici.org. Donald J. Boteler Vice President - Operations