

**MEMO# 10172**

August 4, 1998

## **EUROPEAN MONETARY UNION ("EMU") COORDINATORS AT FUND COMPANIES**

\* See Letter from Joel I. Klein, Assistant Attorney General, Antitrust Division, Department of Justice, to Robert B. Bell, Wiley, Rein & Fielding, dated July 1, 1998. [10172] August 4, 1998  
TO: ACCOUNTING/TREASURERS COMMITTEE No. 33-98 RE: European Monetary Union  
("EMU") COORDINATORS AT FUND COMPANIES

As you know, the euro conversion is scheduled to take place on January 4, 1999. Most fund companies are currently preparing for the euro conversion and addressing other issues resulting from the development of the European Monetary Union ("EMU"). The Securities Operations Subcommittee developed the enclosed list of fund company EMU coordinators to facilitate the sharing of information on the euro conversion among fund companies. Cooperation on issues of concern to the industry has been approved by the Justice Department under certain conditions in recognition of the pro-competitive impact it may have.\* For example, the sharing of information could reduce costs and/or speed up resolution of EMU issues, either of which would benefit investors. Please remember that while cooperation may be permitted, anti-competitive discussions are illegal. Among other things, (1) no pricing or customer information should be disclosed; (2) information exchanged about vendors should be stated in an objective, nonjudgemental manner; (3) no recommendations should be made; and (4) no collective procurement action should be taken. Each fund company should make its own individual judgement about whom to hire for any necessary remedial work and at what price. If you would like the EMU coordinator for your organization to be added to the list, contact the undersigned at 202/326-5847 or at [butler@ici.org](mailto:butler@ici.org). I will update the list periodically. Diane M. Butler Director - Operations & Fund Custody Enclosure