

MEMO# 18318

December 16, 2004

INSTITUTE BECOMES MEMBER OF NEW YORK STOCK EXCHANGE'S INSTITUTIONAL TRADERS ADVISORY COMMITTEE

[18318] December 16, 2004 TO: BOARD OF GOVERNORS No. 86-04 RE: INSTITUTE BECOMES MEMBER OF NEW YORK STOCK EXCHANGE'S INSTITUTIONAL TRADERS ADVISORY COMMITTEE The Institute has been added to the New York Stock Exchange's Institutional Traders Advisory Committee ("ITAC"), which is a Board level committee of the NYSE. ITAC is composed primarily of head traders at buy-side institutions who have significant experience in equity trading procedures. The Committee meets on a quarterly basis and holds regular conference calls to discuss issues of significance to institutional investors. As the NYSE continues to implement significant changes to its market structure, participation on the Committee will allow the Institute to provide direct input to the NYSE on the prospective impact of such changes. Participation also will allow us to provide input on ways to enhance communications between the NYSE and institutional investors. If you have any questions or comments, please contact me at 202-326-5815 or Ari Burstein at 202-371-5408. Elizabeth Krentzman General Counsel

Copyright © by the 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.