MEMO# 19094

August 12, 2005

AMEX PROPOSAL REGARDING LISTING FEES; YOUR VIEWS REQUESTED BY AUGUST 19TH

©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. [19094] August 12, 2005 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 27-05 RE: AMEX PROPOSAL REGARDING LISTING FEES; YOUR VIEWS REQUESTED BY AUGUST 19TH The Securities and Exchange Commission recently published for comment an American Stock Exchange proposal regarding listing fees for closed-end funds.∗ Comments are due to the Commission by September 1st. The Institute is considering whether to file a comment letter on the proposal. If you have comments that you would like us to consider including in such a letter, please provide them to me by phone (202.218-3563) or email (ddonohue@ici.org) no later than August 19th. The proposal would amend Section 140 of the Amex Company Guide to permit the Amex Board of Governors or its designee to defer, waive, or rebate all or any part of the initial listing fees applicable to a closed-end fund that transfers to the Amex from another marketplace. The Release states that Amex expects that fee reductions would be granted only infrequently to attract an important listing that is likely to generate significant transaction fee revenue. It also states that the waiver, deferral or rebate of closed-end fund listing fees will not impact the Amex's resource commitment to regulatory oversight of the listing, or other regulatory, programs. Dorothy M. Donohue Associate Counsel ∗ Securities Exchange Act Release No. 52216 (August 5, 2005), 70 FR 46896 (August 11, 2005) ("Release").