

NEWS RELEASE

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ICI Supports SEC Proposed Trade-Through Rule, January 2005

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Uniform Trade-Through Rule Would Benefit Investors

Washington, DC, January 27, 2005 - The Investment Company Institute has filed a [comment letter](#) with the Securities and Exchange Commission strongly supporting [proposed Regulation NMS'](#) trade-through rule.

"A uniform trade-through rule is an essential step in the development of a market structure that best serves all investors," said Paul Schott Stevens, President of ICI.

Mutual funds, which are investors of over \$7.9 trillion of assets on behalf of over 92 million individual shareholders, have a strong interest in ensuring that the regulatory structure that governs the securities markets encourages liquidity, transparency, and price discovery. "By affirming the principle of price priority, a trade-through rule advances the key goals of institutional investors in market structure reform," Stevens added.

Consistent with these goals, the Institute has strongly supported past Commission efforts to improve the quality of the U.S. markets. The Institute commends the Commission for these efforts, of which Regulation NMS is the latest example.

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