

NEWS RELEASE

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ICI: Allow U.S. Access to Markets, September 2008

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Washington, DC, September 8, 2008 - In a global economy, allowing foreign broker-dealers greater access to U.S. markets is a sound move, and could result in some cost efficiencies for U.S. companies. In a [comment letter to the SEC](#), ICI expressed support for the SEC's goal to expand the category of U.S. investors that would have greater access to foreign broker-dealers and foreign securities markets, and outlined how liberalization should enhance the ability of U.S. investors to access the securities of foreign issuers in a manner that may reduce costs for institutional investors seeking to trade foreign securities. The letter goes on to say that elimination of some of the chaperoning requirements of the current rule would facilitate more efficient communications between qualified investors and foreign broker-dealers while at the same time ensuring the removal of impractical requirements and unnecessary burdens on U.S. broker-dealers.

The letter also recommended that the Commission monitor the implementation of the rule to ensure that its requirements provide the necessary safeguards for investors. ICI urged the SEC to examine whether further investor protections are warranted.

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