

NEWS RELEASE

August 23, 2004

ICI's 2004 Equity Markets Conference Scheduled for September 23 in New York, August 2004

ICI's 2004 Equity Markets Conference to Be Held September 23 in New York

Market Experts and Securities Regulators to Explore Institutional Trading, NYSE's John Thain to Be Luncheon Speaker; SEC's Annette Nazareth to Give Keynote Address

Washington, DC, August 23, 2004 - The Investment Company Institute will sponsor a one-day conference to examine the evolution of the nation's securities markets and discuss institutional trading in the current market environment. The 2004 Equity Markets Conference will take place Thursday, September 23 at the New York Marriott Financial Center Hotel.

Featured speakers include John A. Thain, CEO of the New York Stock Exchange, and Robert Greifeld, President and CEO of The NASDAQ Stock Market.

The conference opens with keynote speaker Annette L. Nazareth, Director, Division of Market Regulation at the U.S. Securities and Exchange Commission, offering her perspectives on current regulatory proposals impacting the equity markets.

The morning program will consist of two issue panels covering a variety of equity markets topics. The first panel will focus on the SEC's proposed trade-through rule and Regulation NMS. Ari Burstein, Associate Counsel, Investment Company Institute, will moderate the panel, and speakers will include: Robert L.D. Colby, Deputy Director, Division of Market Regulation, U.S. Securities and Exchange Commission; Robert J. McSweeney, Senior Vice President, New York Stock Exchange; Kevin Cronin, Senior Vice President and Director of Equity Trading, AIM Investments; Eric R. Roiter, General Counsel, Fidelity Investments; and Christopher R. Concannon, Executive Vice President, Strategy and Business Development, The NASDAQ Stock Market.

The second morning panel also will address the SEC's proposed Regulation NMS and will concentrate on market linkages and access. The panel will be led by Howard L. Kramer, Partner, Schiff Hardin LLP. Panelists include: Michael LaBranche, Chairman, CEO, and

President, LaBranche & Co.; Kim Bang, President and CEO, Bloomberg Tradebook LLC; Peter Madoff, Senior Managing Director, Bernard L. Madoff Investment Securities LLC; Mary McDermott-Holland, Senior Vice President, Franklin Portfolio Associates; and Michael Ryan, Executive Vice President and General Counsel, American Stock Exchange LLC.

The afternoon session will also include two panel discussions. The first afternoon panel will touch on the implementation of new SEC compliance rules, soft-dollar arrangements, and trade allocation. Craig S. Tyle, Partner, Shearman & Sterling, will moderate the discussion and panelists include: Harold S. Bradley, Senior Vice President, American Century Investments; Gene A. Gohlke, Associate Director, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission; David Ostreicher, Vice President and Associate Legal Counsel, T. Rowe Price Associates, Inc.; and Susan E. Sidd, Managing Director, Associate General Counsel, Legal Director – Equity Sales and Trading, Goldman Sachs & Co.

The second afternoon panel will center on the future of institutional trading and whether there is still a need for brokers. The panel will be led by Holly Stark, Director of Trading, Principal, Kern Capital Management LLC. Panelists include Michael A. Cormack, President, Archipelago Exchange; Alfred Eskandar, Director of Marketing, Liquidnet; and Bruce Turner, Managing Director, CIBC World Markets.

Conference registration is \$650 for Institute members and \$875 for nonmembers. Additional details, a conference program, and online registration information are available on the Institute's conference website at <http://conferences.ici.org/>.

* * * * *

Note: All sessions are open to the media. Working members of the news media interested in covering the 2004 Equity Markets Conference are asked to register with the Institute's Public Communications Department in order to obtain press credentials. To register for the conference, please contact James Doyle at 202/326-8317 or jdoyle@ici.org.

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.