

NEWS RELEASE

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ICI Supports SEC Adoption of Trade-Through Rule, April 2005

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Uniform Rule Will Increase Investor Protection

Washington, DC, April 6, 2005 - The Investment Company Institute (ICI) today commended the [Securities and Exchange Commission's adoption of Regulation NMS](#), an initiative designed to restructure and reform the U.S. securities markets. ICI specifically cited NMS's new trade-through rule.

"The adoption of Regulation NMS and the trade-through rule is an important step in the development of a market structure that best serves all investors," said Paul Schott Stevens, President of ICI.

The Institute has [supported the adoption of a trade-through rule](#) applied uniformly across all markets throughout the SEC's lengthy consideration of the proposal. The trade-through rule approved by the SEC is consistent with principles set forth by the Institute in several comment letters to the Commission on proposed Regulation NMS.

"The adoption of the trade-through rule brings to a close one chapter in the broader effort to advance the key goals of institutional investors in market structure reform and, in general, to modernize the U.S. securities markets," Stevens added.

The Institute also commended the Commission staff, and, in particular, SEC Chairman Donaldson, for its efforts to restructure the securities markets in a manner that benefits investors, of which Regulation NMS and the trade-through rule is the latest example.

The Investment Company Institute is the national association of the U.S. mutual fund industry, which manages \$8.1 trillion of assets for over 92 million individual shareholders.

Related Links

- [ICI Supports SEC Proposed Trade-Through Rule](#), January 2005
- [ICI President Paul Schott Stevens Issues Statement on Reproposal of SEC Regulation NMS](#), December 2004
- [ICI General Counsel Speaks at Equity Markets Conference \(speech\)](#), September 2004
- [ICI Supports Market Structure Modernization and Focus on Investor Interests](#), July 2004

- [ICI Voices Support for SEC Regulation NMS](#), June 2004
- [ICI Encourages SEC to Modernize Nation's Equity Markets](#), April 2004

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