

April 10, 2006

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-9303

Subject: File Number 4-512

Dear Ms. Morris:

Access Data Corp.¹ is commenting on the newly proposed amendments to Rule 22c-2 ("Rule") that the SEC has adopted under the Investment Company Act of 1940. We are specifically responding under Section II Discussion: Part B Intermediary Chains. Our comments focus on your questions regarding information sharing and technology solutions as well as their associated cost implications.

What steps are funds and intermediaries already taking to share information? Are there systems in place (or in development) that could be used to reduce the costs of collecting and sharing this information?

While the application of data sharing technology to meet the requirements outlined in the Rule has been a hot topic for many months, Access Data Corp. has been working with mutual fund companies and their intermediaries to meet the challenges of data sharing for more than six years. We have been meeting our clients' vision of cost effectively managing the acquisition of this data from a wide array of providers by building and managing data conduits to these providers' data.

One of the most significant ways to minimize the cost of meeting the requirements of the Rule is to increase the value of the data. We believe in enabling firms to manage shareholder data on an enterprise basis to facilitate the use of this data for multiple purposes including compliance. Additionally, automation designed to minimize the effort involved in the acquisition and management of data is essential to cost reduction. Automated data requests, tracking, and processing technology streamline funds' and intermediaries' work involved in processing and monitoring the status of data requests from initiation through fulfillment. Such workflow-oriented technology alerts first tier intermediaries or the funds that requests to the indirect intermediary in question are not being fulfilled, resulting in the first tier intermediary taking corrective action.

Since March of 2004 when the SEC proposed Rule 22c-2, we have been working to support our clients in meeting the requirements and compliance date of the Rule. Technology solutions exist today to cost effectively manage the needs of particular fund companies and intermediaries. We thank the Commission for the consideration of our comments.

Respectfully,

Dan Cwenar
President and Chief Operating Officer
Access Data Corp.

¹ Access Data's product and services allow for the acquisition, normalization, aggregation, analysis, and reporting of both transfer agency and other shareholder accounting systems' transaction-level data. This solution is suitable for either a risk-based or a data-based approach. The data management component of the product allows both funds and intermediaries to initiate, track, troubleshoot, and fulfill data requests. The analysis and reporting components allow clients to utilize this data for a number of business purposes including the statistical analysis of omnibus-level activity and the analysis of shareholder, beneficial owner, participant, or TIN-level trading activity across multiple distribution platforms in order to detect inappropriate short-term trading and comply with the requirements of the Rule. Access Data actively adds new sources of data to the solution on an ongoing basis and has begun development of an interface to the DTCC's SDR service now that the file layouts for the data exchange are available. Access Data has also continued to develop enhancements to its workflow technology designed to manage and monitor the processing of data requests and the analysis to detect short-term trading.