

## MEMORANDUM

**TO:** Public Comment File No. S7-06-06

**FROM:** Thoreau Bartmann  
Office of Regulatory Policy  
Division of Investment Management

**DATE:** May 25, 2006

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On May 24, 2006, representatives of The SPARK Institute, Inc. (“SPARK”), the ING Group, T. Rowe Price, and Citistreet LLC met with staff members of the U.S. Securities and Exchange Commission to discuss issues relating to the Commission’s proposed rule amendments concerning redemption fees in Investment Company Act Release No. 27255 (Feb. 28, 2006). The following Commission staff members from the Division of Investment Management attended the meeting: Robert Plaze, Associate Director, C. Hunter Jones, Assistant Director, Penelope Saltzman, Branch Chief, and Thoreau Bartmann, Attorney.

The representatives discussed the issues that they had raised in SPARK’s April 10, 2006 and May 1, 2006 comment letters. The representatives reiterated their support for an extended compliance date and for the rule to allow alternate identifiers in lieu of Taxpayer Identification Numbers. They also discussed the difficulties and expenses that retirement plan intermediaries may encounter in building systems that can handle numerous information sharing requests from funds, and expanded on the suggestion in their comment letters that the rule limit information sharing requests to transactions that are investor initiated. They also requested that the rule clarify that if funds so choose, they may rely on intermediaries to monitor frequent trading as an alternative to making information sharing requests under the rule.