

MEMORANDUM

To: Public File
From: Anil K. Abraham
Date: April 14, 2006
Re: File No. S7-06-06
Release No. IC-27255

On April 12, 2006, Chairman Cox, Peter Uhlmann, and I met with the following representatives of the ICI: Paul Schott Stevens, Elizabeth Krentzman, Brian K. Reid, Sandra J. West, and Donald J. Boteler. During the meeting, the ICI representatives discussed the above-referenced proposed rule amendments to the redemption fee rule. The ICI previously filed a comment letter on those proposed amendments, and its letter may be found at the following location:

<http://www.sec.gov/rules/proposed/s70606/s70606-20.pdf>

The ICI representatives remarked that the proposed amendments were requiring the mutual fund industry to buy and maintain a very large amount of computer memory, causing the industry to incur significant costs.