



ELIZABETH KRENTZMAN
GENERAL COUNSEL

September 19, 2005

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: Mutual Fund Redemption Fees;
File No. S7-11-04

Dear Mr. Katz:

The Investment Company Institute¹ is writing to urge the Commission to take prompt action to address the significant implementation issues arising under new Rule 22c-2 under the Investment Company Act of 1940.² We discussed these issues in detail in our May 9, 2005 comment letter, filed in response to the Commission's request for comment on the adoption of the new rule, including issues associated with implementation of the rule's requirements.³ Given the rule's October 2006 implementation date, it is critical that the Commission act as quickly as possible, particularly with respect to the scope of the contract requirement in Rule 22c-2(a)(2).

Thank you for your attention to this important matter.

Sincerely,

Elizabeth R. Krentzman
General Counsel

¹ The Investment Company Institute is the national association of the U.S. investment company industry. More information about the Institute is included at the end of this letter.

² See 70 Fed. Reg. 13328 (March 18, 2005).

³ See *id.* at 13333.