

MEMORANDUM

April 30, 2004

TO: Files

FROM: Daphne Tippens Chisolm
Counsel to Commissioner Goldschmid

RE: Release No. IC-26288
File No. S7-27-03

On March 30, 2004, representatives of Fidelity Investments, Edward Jones, ASPA, DTCC, and The Principal Financial Group met with Commissioner Goldschmid and Daphne Chisolm, counsel to the Commissioner, to discuss issues relating to the Commission's proposed rule amendments concerning the pricing of investment company shares. (see Investment Company Release No. 26288 (Dec. 11, 2003)). The representatives discussed in greater detail the central clearinghouse concept described in Fidelity's comment letter. (see File No. S7-27-03). The agenda of their discussion is attached.