

## MEMORANDUM

**TO:** Public Comment File No. S7-27-03

**FROM:** Adam Glazer  
Office of Regulatory Policy  
Division of Investment Management (“IM”)

**DATE:** April 12, 2005

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On April 7, 2005, representatives of the Investment Company Institute met with staff members of the U.S. Securities and Exchange Commission to discuss issues relating to the Commission’s proposed rule amendments concerning the pricing of investment company shares in Investment Company Act Release No. 26288 (Dec. 11, 2003) (“Late Trading Proposal”). The following Commission staff members attended the meeting: Robert Plaze, Associate Director, IM; C. Hunter Jones, Assistant Director, IM; Penelope Saltzman, Branch Chief, IM; Adam Glazer, Attorney, IM; and John G. Niarhos, Senior Risk Advisor, Office of Risk Assessment.

The representatives discussed issues relating to (i) the Late Trading Proposal and (ii) possible technological alternatives to the Late Trading Proposal.