

April 10, 2006

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-9303

RE: File No. S7-06-06

Dear Ms. Morris:

On February 28, 2006, the Securities and Exchange Commission (the "Commission") proposed amendments to the redemption fee rule that it adopted on March 11, 2005. That rule, rule 22c-2 under the Investment Company Act of 1940 (the "Rule"), permits registered open-end investment companies ("funds") to impose a redemption fee and requires that agreements be entered with intermediaries to facilitate the exchange of data necessary to monitor for market timing or frequent trading activity.

Various business units within the US operations of ING Group (hereinafter, "ING") manufacture mutual funds, variable insurance products, and retirement plans, and distribute these investment products through unaffiliated and affiliated broker-dealers. The implementation of the Rule will present ING with a variety of challenges. One of those challenges is implementing the conditions of the rule prior to the compliance date of October 16, 2006. There are three specific reasons why meeting this compliance date will be difficult, if not impossible.

As this comment letter evidences, the final conditions of the Rule have yet to be settled. It is possible that a final rule may not be adopted for several months. This timetable would leave no more than six months to comply with the final Rule. While this is the second comment period for the Rule, comments that may be received will likely impact the text or conditions of the final Rule. Such uncertainty may lead to unforeseen requirements that may be difficult to comply with prior to the compliance date.

The exchange of data between our organizations and intermediaries is also presenting substantial logistical and financial challenges. The capacity of some intermediaries to provide data feeds is currently very limited. Obtaining the necessary type and frequency of data exchanges may require significant time, effort and expenses on behalf of our intermediaries. Our organization will also incur significant time, effort and expense to prepare to receive and analyze such data feeds from our intermediaries. Additional time to comply with the Rule is absolutely critical for our manufacturers, our intermediaries and third party suppliers we may depend on to develop and refine automated systems that facilitate accurate and timely exchange of data, consistent with the policy considerations driving implementation of the Rule, and to do so in an efficient, cost-effective manner.

The current version of the Rule would require our various businesses to enter into thousands of agreements with intermediaries. Since the Rule is not yet final, having to negotiate and execute such an extensive number of agreements with intermediaries, in the next several months, would be a virtually insurmountable task. This effort would be particularly problematic because of uncertainties around requirements of the Rule and differing opinions among companies as to what is necessary to fulfill their obligations under the Rule. We will undoubtedly be faced with many unique agreements and requirements that must be individually evaluated, negotiated and implemented.

For all of these reasons, ING respectfully requests that the compliance date be extended until January 1, 2008.

Sincerely,

/s/ Kimberly J. Smith
Kimberly J. Smith
Deputy General Counsel
ING Americas U.S. Legal Services

On Behalf of:

Directed Services, Inc
ING Americas Equities
ING Financial Advisers
ING Funds Distributor
ING Funds Services
ING Investments
ING Life Insurance and Annuity Company
ING USA Annuity and Life Insurance Company
Reliastar Life Insurance Company
Reliastar Life Insurance Company of New York
Security Life Insurance Company of Denver

Above Correspondence Submitted on Behalf of Kimberly J. Smith by:

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