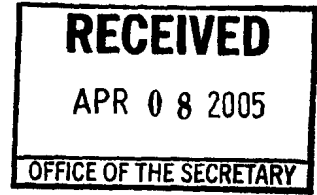


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**MEMORANDUM**



TO: File No. S7-10-04  
FROM: Dan Gray  
Division of Market Regulation  
DATE: April 5, 2005  
RE: Meeting with ICI representatives

On January 24, 2005, Division of Market Regulation staff met with the following representatives of the Investment Company Institute ("ICI"): Ari Burstein, ICI's Associate Counsel, Kevin Cronin of AIM Investments, and John Wheeler of American Century Investment Management Inc. They discussed their views on Regulation NMS as set forth in detail in ICI's comment letter on the Regulation NMS reproposal.