

ICI Statement on SEC Derivatives Rulemaking

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Washington, DC, December 11, 2015—Investment Company Institute President and CEO Paul Schott Stevens issued the following statement in response to a vote today by the Securities and Exchange Commission (SEC) to propose a rule on the use of derivatives by registered investment companies:

“For more than 75 years, individuals have relied upon mutual funds to give them access to the best and most efficient investment management available. For many funds, that includes using derivatives to limit risks, minimize costs, gain exposure to investment opportunities, and generally achieve their investment goals. Funds’ use of derivatives is governed by the vital safeguards of the Investment Company Act of 1940, which ensure transparency and disclosure to shareholders.

“We welcome the SEC’s examination of these rules. This proposal is complex and it will take the fund industry some time to fully assess its breadth and implications. We look forward to working with our members to provide our views to the SEC as part of the rulemaking process.”