

ICI Responds to Senate Subcommittee Hearing on Commodities Trading

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More Focus Needed on Existing Investor Protections

Washington, DC, November 3, 2011 - The Investment Company Institute issued the following statement in response to today's hearing held by the Senate Permanent Subcommittee on Investigations, "Excessive Speculation and Compliance with the Dodd-Frank Act":

"Investors depend on mutual funds and ETFs as a low-cost, highly regulated tool for building diversified portfolios to achieve their most important financial goals. Funds that offer their investors some degree of commodities exposure do so in accordance with the existing rules of the SEC and CFTC, and with the specific permission of the IRS. Unfortunately, today's hearing overlooked virtually all of this.

"ICI and its members will continue to work with Congress and regulators to ensure that all fund regulation remains strong, sensible, and focused on protecting fund shareholders."