

## ICI Comment on Final Volcker Rule

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**Washington, DC, December 10, 2013** - *ICI President and CEO Paul Schott Stevens issued the following statement in response to the final Volcker Rule release as approved by the Securities and Exchange Commission and other U.S. regulators:*

"At more than 900 pages, it will take some time to understand the full scope and impact of the final Volcker Rule.

"Among the many concerns ICI has voiced about the Rule, the most important was the need for regulators to make clear that the Rule does not affect the organization or activities of U.S. registered investment companies (RICs) because of the negative impact that could have on investors.

"Our initial review indicates that regulators appear to have heard our concerns. While we continue to examine the details, we appreciate the effort the agencies have made to tailor the final Rule's definition of covered funds to exclude both U.S. RICs and regulated non-US retail funds. We believe this is what Congress intended.

"More broadly, we remain concerned about a yet-unknowable outcome: the impact this rule will have on capital markets. Mutual funds and their counterparts around the world depend on liquid markets in which to trade efficiently on behalf of their shareholders. We will be watching this aspect of the Volcker Rule carefully and will communicate with regulators and Congress about any adverse effects on registered funds and their shareholders.

"We further urge regulators to continue to work together, as they did in the development stage, as the Rule moves into the implementation and enforcement phases in the months and years ahead."

See ICI's [December 2012 Congressional testimony](#) on the Volcker Rule for more detail.

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