

April 10, 2006

Via Electronic Mail

Ms. Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-9303

Re: **Proposed Amendments to Rule 22c-2  
Under the Investment Company Act of 1940  
File Number S7-06-06**

Dear Ms. Morris:

Matrix Settlement & Clearance Services, L.L.C. (“MSCS”) and its wholly owned subsidiary, MSCS Financial Services, L.L.C. (“MSCS Financial”), a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and an NASD member, and its affiliate, MG Trust Company, LLC (“MG Trust”), a Colorado non depository Trust Company and National Securities Clearing Corporation (“NSCC”) member, submit this letter in support of the proposed amendments to Rule 22c-2 under the Investment Company Act of 1940. However, we urge the Commission to adopt the changes contained in the comment letter submitted by the Investment Company Institute, with regard to refinement of the definition of “financial intermediary “ to include any person that, on behalf of a financial intermediary, submits purchase or sales orders directly to the fund.

MSCS, in conjunction with its affiliates mentioned above, performs certain business activities through its software that consists primarily of facilitating and clearing purchase and redemption trades of various mutual fund shares through the NSCC (the “Requested Trades”) for the customer accounts (the “Customer Accounts”) of financial institutions such as banks, trust companies, third-party administrators, and registered investment advisers (the “MSCS Customers”). The majority of Customer Accounts are registered as fully disclosed at plan level or at account level and MSCS does not aggregate mutual fund trades at an omnibus level. The majority of Customer Accounts are processed through the MSCS system with outside brokers. From time to time, an MSCS Customer will instruct MSCS Financial to effect mutual fund orders for Customer Accounts on an unsolicited, un-recommended basis at Net Asset Value only. Currently, MSCS Financial does not sell any securities, including mutual funds, on a retail basis. MSCS Financial does not have any customers that are not MSCS Customers. In addition, Custodial services are offered to the Institutions for their customers through MG Trust.

Today, MSCS has approximately three hundred Customers representing over Fifty (50) Billion dollars in mutual fund shares. MSCS’ Customers rely on MSCS to submit mutual fund trades to the NSCC. Under the amendments as proposed in the release of February 28, 2006, MSCS would not be defined as a financial intermediary, and therefore, would not be able to enter into a shareholder information agreement (the “Agreement”) with a mutual fund. As such, the mutual fund would need to sign an Agreement with each MSCS’ Customer rather than one

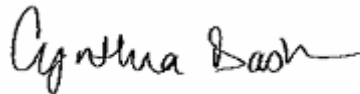
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Agreement with MSCS. Common sense dictates that a mutual fund should be able to enter into an Agreement with the entity that is authorized to submit the mutual fund trades. In our opinion, MSCS believes that it would be in the best interest of the underlying shareholders, its Customers, and the mutual funds to enter into an Agreement with the entity that is submitting the mutual fund trades.

MSCS appreciates the opportunity to comment on this important proposal. We commend the Commission for considering refining amendments to Rule 22c-2 so promptly in the interest of assisting the flow of information among mutual funds and those who deal with them in an effort to deter market timing. If you have any questions about our comments or would like any additional information, please contact me at (720) 956-5403.

Sincerely,

A handwritten signature in black ink that reads "Cynthia Dash". The signature is written in a cursive, flowing style.

Cynthia Dash  
General Counsel