

March 14, 2024

Via electronic submission: rule-comments@sec.gov

Re: S7-18-22 Request for Comment on Certain Information Providers

Dear Ms. Countryman:

I write on behalf of the Council of Institutional Investors (CII), a nonprofit, nonpartisan association of US public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management of approximately \$5 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families, including public pension funds with more than 15 million participants. Our associate members include non-US asset owners with about \$4.8 trillion in assets, and a range of asset managers with more than \$55 trillion in assets under management.¹

Index providers play a large and increasing role in our capital markets. Their decisions impact not only their clients but investors broadly. Earlier this month, following an inquiry that began in July 2023, CII's U.S. Asset Owner Members voted to adopt the *Statement on Index Provider Consultation Processes* (Statement)², which calls for “robust public consultation processes when contemplating significant changes to methodologies” used to determine major benchmark indexes. The Statement recommends “at least” the following practices in such circumstances:

- Notice of the consultation should be broadly disseminated, such as through a press release.
- The consultation period should be in line with the 30- to-90-day comment period provided for federal regulations.
- Each response letter should be posted in a timely manner, such as within one week of receipt, excepting responses with reasonable requests for confidentiality.
- Confidential submissions should be discouraged, and exceptions to the public posting of comments should be narrowly interpreted.

Sincerely,



Glenn Davis
Deputy Director

Cc:

Hon. Gary Gensler, Chair
Hon. Hester M. Peirce, Commissioner
Hon. Caroline A. Crenshaw, Commissioner
Hon. Mark T. Uyeda, Commissioner

Hon. Jaime Lizarraga, Commissioner

Erik Gerding, Director, Division of Corporation Finance

Cristina Martin Firvida, Director, Office of the Investor Advocate

Jessica Wachter, Chief Economist and Director, Division of Economic Risk and Analysis

Haoxiang Zhu, Director, Division of Trading and Markets