



1401 H Street, NW, Washington, DC 20005-2148, USA
202-326-5800 www.ici.org

September 1, 2017

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Proposed Rule Changes to Extend Continued Listing Standards Implementation Date

File No. SR-BatsBZX-2017-50 -
File No. SR-NASDAQ-2017-081 -
File No. SR-NYSEArca-2017-84 -

Dear Mr. Fields:

The Investment Company Institute¹ is writing to express strong support for extending by nine months to July 1, 2018 new exchange rules that will affect certain exchange-traded funds listed on the Bats BZX Exchange, Inc., Nasdaq Stock Market LLC, and NYSE Arca, Inc. The rules, which currently have an October 1, 2017 implementation date, would impose significant new compliance requirements on ETF issuers, including requiring those issuers to ensure compliance with initial listing standards on a continuous basis. Our members, including some of the world's largest ETF sponsors, have worked and continue to work diligently toward meeting the impending deadline but are experiencing substantial challenges in their ability to have in place systems and procedures to ensure compliance within the short implementation timeframe.²

¹ The Investment Company Institute (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's members manage total assets of US\$20.0 trillion in the United States, serving more than 95 million US shareholders, and US\$6.0 trillion in assets in other jurisdictions. ICI carries out its international work through ICI Global, with offices in London, Hong Kong, and Washington, DC.

² In a letter to the SEC earlier this summer, we detailed numerous challenges regarding the approaching October 1, 2017 implementation date and urged the SEC to work with the exchanges to extend by nine months the rules' implementation date to July 1, 2018. *See* Letter from Dorothy Donohue, Acting General Counsel, Investment Company Institute, to Brent

Mr. Brent J. Fields
September 1, 2017
Page 2 of 2

A nine-month extension would allow the exchanges time to issue necessary guidance relating to the new rules. It also would provide ICI members time to design and test new compliance systems and engage in any discussions with third-party providers that may be necessary to ensure that they can meet the rules' new requirements.

* * * *

We look forward to working with the SEC as all parties implement these new rules. In the meantime, if you have any questions, please feel free to contact me directly at [REDACTED] or Ken Fang, assistant general counsel, at [REDACTED].

Sincerely,

/s/ Jane Heinrichs

Jane Heinrichs
Associate General Counsel

cc: - The Honorable Jay Clayton
The Honorable Kara M. Stein
The Honorable Michael S. Piwowar

Heather Seidel, Acting Director, Division of Trading and Markets
David Shillman, Associate Director, Division of Trading and Markets

Elizabeth King, General Counsel and Corporate Secretary, NYSE
Edward Knight, Executive Vice President and General Counsel, Nasdaq
Laura V. Morrison, SVP, Global Head of Exchange Traded Products, Bats Global Markets