



Terry A. Donahe
CERTIFIED FINANCIAL PLANNER™

May 14, 2024

Sherry R. Haywood
Assistant Secretary
US Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Proposed Rule Change to Expand BZX Rule 14.11(l) to Permit the Generic Listing and Trading of Multi-class ETF Shares, File No. SR-CboeBZX-2024-026

Dear Ms. Haywood,

Springwater Wealth Management welcomes the opportunity to comment on the proposed rule change filed with the SEC by Cboe BZX Exchange, Inc. (BZX) that would allow for the “generic” listing and trading of ETF shares of a fund that also offers classes of shares that are not exchange traded.

Springwater is an independent, fee only Registered Investment Advisor based in Oregon. We manage approximately \$175 million for several dozen households and small businesses. Most of our clients own both mutual funds and ETFs.

We are writing to support Cboe’s proposed rule change because it would allow for ETF share classes to be listed by BZX without unnecessary delay. We also would like to express our strong support for the exemptive relief necessary to permit the ETF share class structure in general.

We believe that our clients would benefit from the ability to invest in ETF share classes. First, the ETF share class structure could give investors more choice by enabling them to decide on their preferred way—ETF shares or mutual fund shares—to access the same strategy. We believe that ETF share classes could also provide lower transaction costs, tax efficiencies, and the benefits of scale to all investors in the fund. And the ability to exchange from a mutual fund share class to an ETF share class would allow investors to avoid transaction costs and potentially negative tax consequences that might otherwise be incurred if the investor were to sell shares of a mutual fund and reinvest in a separate ETF. We strongly believe that our clients would benefit from the ability to invest in ETF share classes, and we encourage the SEC to grant the necessary exemptive relief to allow ETF share classes.

Thank you for the opportunity to comment on the proposed rule change and for considering our comments.

Sincerely,

A handwritten signature in blue ink that reads "Terry A. Donahe".

Terry A. Donahe, CFP®, CLU®, ChFC®, RICP®, MSM, MSFS, CDFIA®