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May 21, 2024

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: *Notice of Filing of a Proposed Rule Change to Expand BZX Rule 14.11(l) to Permit the Generic Listing and Trading of Multi-class ETF Shares (File Number SR-CboeBZX-2024-026)*

The Investment Company Institute¹ wishes to express its support for the Cboe BZX Exchange, Inc. (the “Exchange”) taking steps to permit the generic listing and trading of multi-class ETF Shares.² We are writing to support the Exchange’s proposed rule change because it would allow the Exchange to list ETF share classes without unnecessary delay. We also would like to express our more general support for providing the exemptive relief necessary to permit the ETF share class structure.

The Exchange proposes to amend Rule 14.11(l) to provide that the Exchange may approve a series of ETF shares for listing and/or trading on the Exchange where such series operates in reliance on exemptive relief to Rule 6c-11 under the Investment Company Act of 1940. The relief would permit the trust issuing the ETF shares to offer those shares in addition to mutual fund shares (“Multi-class ETF shares”). Many ICI member firms have requested that the Securities and Exchange Commission grant exemptive relief to permit them to issue Multi-class ETF shares.³ The CBOE’s proposed amendment would provide for the “generic” listing and/or

¹ The [Investment Company Institute](#) (ICI) is the leading association representing regulated investment funds. ICI’s mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. ICI’s members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$35.1 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 100 million investors. Members manage an additional \$9.1 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to certain collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London and carries out its international work through [ICI Global](#).

² See Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Expand BZX Rule 14.11(l) To Permit the Generic Listing and Trading of Multi-class ETF Shares, Release No. 34-100034; File No. SR-CboeBZX-2024-026 (May 1, 2024), available at: <https://www.govinfo.gov/content/pkg/FR-2024-05-01/pdf/2024-09330.pdf>.

³ See, e.g., DFA Investment Dimensions Group Inc. and Dimensional Investment Group Inc. (filed July 12, 2023); F/m Investments LLC (August 22, 2023); Fidelity Hastings Street Trust and Fidelity Management & Research

Ms. Vanessa Countryman

May 21, 2024

Page 2

trading of Multi-class ETF shares under Rule 14.11(l) on the Exchange immediately upon the Commission granting Multi-class ETF share exemptive relief.

We agree with the Exchange's assertion that the proposed rule change is consistent with the requirements under Section 6(b)(5) of the Securities Exchange Act of 1934. Permitting an open-end management investment company registered under the Investment Company Act to offer both mutual fund shares and ETF shares consistent with applicable Commission exemptive relief could benefit the Fund and investors of each type of class.

* * * *

Thank you for the opportunity to comment on the proposed rule change and for considering our comments. Please contact me with any questions.

Sincerely,

Dorothy M. Donohue

Dorothy M. Donohue
Acting General Counsel

Company (filed October 24, 2023); Morgan Stanley Institutional Fund Trust and Morgan Stanley Investment Management Inc. (filed January 29, 2024); First Trust Series Fund and First Trust Variable Insurance Trust (filed January 24, 2024); Guinness Atkinson Funds (filed February 27, 2024); Metropolitan West Funds, TCW ETF Trust, and TCW Funds, Inc. (filed March 20, 2024); The Prudential Investment Portfolios, Inc. et al. (filed April 19, 2024); AB Municipal Income Fund, Inc. and AllianceBernstein L.P. (filed May 1, 2024); Neuberger Berman Advisers Management Trust et al. (filed May 9, 2024); and Northern Funds and Northern Trust Investments, Inc. (filed May 14, 2024). Broadly, these applications seek an order that would permit: (i) a Fund, no shares of which are listed for trading on an exchange, to offer a class of exchange-traded shares in addition to classes of shares that are not exchange-traded; and (ii) a Fund, shares of which are listed for trading on an exchange, to offer a mutual fund class and mutual fund shares in addition to an ETF class and ETF shares.