



**PGIM INVESTMENTS**

Bringing you the investment managers of Prudential Financial, Inc.

655 Broad St.  
Newark, NJ 07102

June 24, 2024

Sherry R. Haywood  
Assistant Secretary  
US 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 No. SR-CboeBZX-2024-026**

Dear Ms. Haywood,

PGIM Investments LLC (“PGIM Investments”) welcomes the opportunity to comment on the proposed rule change filed with the US Securities and Exchange Commission (the “SEC”) by Cboe BZX Exchange, Inc. (“BZX”)<sup>1</sup> that would allow for the “generic” listing and trading of exchange-traded shares (“ETF Class”) of a fund that also offers classes of shares that are not exchange traded (“Mutual Fund Class”).

PGIM Investments is a registered investment adviser and currently serves as manager to all the investment companies that comprise the PGIM mutual funds, closed end funds and exchange-traded funds. PGIM Investments and its predecessors have served as a manager or administrator to investment companies since 1987. As of May 31, 2024, PGIM Investments, a wholly owned subsidiary of Prudential Financial, Inc. (“Prudential”), served as the investment manager to all of the Prudential U.S. and offshore open-end investment companies, and as the manager or administrator to closed-end investment companies, with aggregate assets of approximately \$305.7 billion. In April 2024, PGIM Investments filed an application with the SEC requesting exemptive relief under the Investment Company Act of 1940, as amended to permit mutual funds advised by PGIM Investments to offer ETF Classes. Our filing is reflective of our strong conviction that that investors can benefit from the

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<sup>1</sup> 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>.



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ETF Class structure. We believe that offering an ETF Class will provide more choice to investors and we expect that all shareholders in a fund that offers an ETF Class and a Mutual Fund Class will benefit from lower transaction costs, tax efficiencies, and economies of scale, regardless of which share class they choose.

We are supportive of BZX's proposed rule change as it would allow BZX to approve the listing of ETF Classes without unnecessary costs and delays, and we also strongly urge the SEC to approve PGIM Investment's application for exemptive relief to offer ETF Classes.

Sincerely,

DocuSigned by:

*Stuart Parker*

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Stuart S. Parker

President, Chief Executive Officer PGIM Investments LLC