



Northern Trust Investments, Inc.
50 South LaSalle Street
Chicago, IL 60603
312-630-6000

February 14, 2017

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

Re: Comments on Continued Listing Standards for Exchange-Traded Products

File No. SR-NASDAQ-2016-135

File No. SR-BatsBZX-2016-80

File No. SR-NYSEArca-2017-01

Dear Mr. Fields:

Northern Trust Investments, Inc. (“NTI”) welcomes the opportunity to submit a comment letter on the above-listed rule filings (the “Exchange Listing Rules”) submitted by The Nasdaq Stock Market LLC¹, Bats BZX Exchange, Inc., and NYSE Arca, Inc. The Exchange Listing Rules would impose for the first time continued listing standards on certain exchange-traded funds that would be identical to their initial listing standards. With respect to the Exchange Listing Rules, NTI concurs with the Investment Company Institute’s comment letters dated January 12, 2017 that were filed as part of the comment process.

NTI, a subsidiary of Northern Trust Corporation, serves as the investment adviser of twenty-five (25) exchange-traded funds (the “FlexShares Funds”), which are listed on The Nasdaq Stock Market LLC or NYSE Arca, Inc. NTI is an Illinois State Banking Corporation and an investment adviser registered under the Investment Advisers Act of 1940, as amended. NTI primarily manages assets for institutional and individual separately managed accounts, investment companies and bank common and collective funds. Northern Trust Corporation is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended. As of December 31, 2016, Northern Trust Corporation, through its affiliates, had assets under investment management of \$942.4 billion and assets under custody of \$6.72 trillion.

¹ On January 12, 2017, the Securities and Exchange Commission published a notice stating that it had approved File No. SR-NASDAQ-2016-135, as amended, on an accelerated basis.

Due to the importance of the Exchange Listing Rules to our clients and our business, NTI submits this comment letter separately to strongly support the Investment Company Institute's position as set forth in its comment letters. More particularly, NTI respectfully requests that each set of Exchange Listing Rules be withdrawn or disapproved in order to afford all important stakeholders additional time and opportunity to provide further inputs to the Exchange Listing Rules.

NTI appreciates the opportunity to submit this comment letter to the SEC regarding the Exchange Listing Rules. Please feel free to call me at [REDACTED] if you have any questions regarding this letter.

Respectfully submitted,



Peter K. Ewing
Senior Vice President,
Northern Trust Investments, Inc.

cc: The Honorable Michael S. Piwowar
The Honorable Kara M. Stein

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

Sanket Bulsara, Acting General Counsel