

MEMO# 29101

June 17, 2015

SEC Request for Comment Regarding ETPs; Member Call Scheduled for June 29 at 3:00 pm Eastern

[29101]

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TO: ETF (EXCHANGE-TRADED FUNDS) COMMITTEE No. 16-15
ETF ADVISORY COMMITTEE No. 16-15 RE: SEC REQUEST FOR COMMENT REGARDING ETPS;
MEMBER CALL SCHEDULED FOR JUNE 29 AT 3:00 PM EASTERN

The Securities and Exchange Commission has issued a release requesting public comment on topics related to the listing and trading of exchange-traded products on national securities exchanges and sales of ETPs by broker-dealers. * The request for comment does not address exchange-traded managed funds, which are not yet listed or traded on an exchange. Comments will be due 60 days after the release is published in the Federal Register.

We have scheduled a members-only call to discuss the SEC's request for comment and possible topics for an ICI comment letter on Monday, June 29 at 3:00 pm Eastern. The dial in information for the call is as follows:

Dial-in number: 888-390-3810
Passcode: 22234

If your firm plans to participate on the call, please send an email to Jennifer Odom at jodom@ici.org and indicate the name of your firm, and who from your firm will participate on the call.

The SEC states in the release that it is seeking public comment because the increasing scope and complexity of ETP investment strategies in recent years have led to an increase in the number and complexity of requests by issuers for exemptive relief under the Securities Exchange Act (to allow ETPs to be offered for sale on exchanges) and in the number and complexity of proposed rule changes filed with the SEC by exchanges seeking to establish listing standards for new ETPs. The request for comment includes 51 questions addressing various topics, including:

- Arbitrage and market making;

- Exchange Act exemptions and no-action positions;
- Exchange listing standards; and
- Broker-dealer sales practices and investor understanding and use of ETPs.

The release also includes a general discussion of the regulation and operation of ETPs, including issues arising under the Securities Exchange Act.

Jane G. Heinrichs
Associate General Counsel

endnotes

[*See Request for Comment on Exchange-Traded Products, SEC Release No. 34-75165 \(June 12, 2015\).](#)

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