

MEMO# 30858

September 5, 2017

ICI Files Letters with SEC Supporting a Nine Month Extension of ETF Continued Listing Standards

[30858]

September 5, 2017 TO: ICI Members

ETF (Exchange-Traded Funds) Committee

ETF Advisory Committee SUBJECTS: Exchange-Traded Funds (ETFs) RE: ICI Files Letters with SEC Supporting a Nine Month Extension of ETF Continued Listing Standards

Last week, ICI filed a short letter with the SEC expressing strong support for extending by nine months to July 1, 2018 new exchange rules that will affect certain exchange-traded funds listed on the Bats BZX Exchange, Inc., Nasdaq Stock Market LLC, and NYSE Arca, Inc. As you know, the rules, which currently have an October 1, 2017 implementation date, would impose significant new compliance requirements on ETF issuers, including requiring those issuers to ensure compliance with initial listing standards on a continuous basis.

The letter notes that ICI members have worked and continue to work diligently toward meeting the impending deadline but are experiencing substantial challenges in their ability to have in place systems and procedures to ensure compliance within the short implementation timeframe. The letter concludes by noting a nine-month extension would allow the exchanges time to issue necessary guidance relating to the new rules and provide ICI members time to design and test new compliance systems and engage in any discussions with third-party providers that may be necessary to ensure that they can meet the rules' new requirements.

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Associate General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)

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