

MEMO# 30770

July 7, 2017

ICI Draft Letter Requesting an Extension of Implementation Dates for ETF Continued Listing Standards; Comments Due July 10

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July 7, 2017 TO: ETF (Exchange-Traded Funds) Committee
ETF Advisory Committee RE: ICI Draft Letter Requesting an Extension of Implementation Dates for ETF Continued Listing Standards; Comments Due July 10

The Investment Company Institute has drafted a letter to the SEC expressing concerns regarding the approaching October 1, 2017 implementation date for new exchange rules that will affect certain funds listed on the Nasdaq Stock Market LLC ("Nasdaq"), Bats BZX Exchange, Inc. ("Bats"), and NYSE Arca, Inc. ("NYSE Arca"). As you know, the rules would impose for the first time continued listing standards on certain ETFs, which would be identical to their initial listing standards. The letter is attached and briefly summarized below.

Any suggested edits to the draft letter should be sent in writing to me at jheinrichs@ici.org by **Monday, July 10**. We plan to file the letter with the SEC as early as Tuesday, July 11.

The letter notes that ICI members, including some of the world's largest ETF sponsors, have worked and continue to work diligently toward meeting the impending deadline but are experiencing substantial challenges in ensuring that their systems will be able to monitor compliance adequately and take appropriate actions within the short implementation timeframe.

For these reasons, the letter urges the SEC to work with the exchanges to extend by nine months the rules' implementation date to July 1, 2018. The letter notes that this extension would allow ICI members time to work with the exchanges on compliance and enforcement guidance that is necessary to ensure that ETF sponsors can meet the rules' new requirements.

Jane G. Heinrichs
Associate General Counsel

[Attachment](#)

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