

**MEMO# 32403**

April 21, 2020

# Institute Draft Comment Letter on Names Rule Request for Comment

[32403]

April 21, 2020 TO: Accounting/Treasurers Committee

Disclosure Working Group

ESG Task Force

SEC Rules Committee

Small Funds Committee RE: Institute Draft Comment Letter on Names Rule Request for Comment

On March 2, the Securities and Exchange Commission published a release seeking public comment on the framework for addressing potentially misleading names of registered investment companies and business development companies under section 35(d) of the Investment Company Act of 1940, rule 35d-1 thereunder (the “Names Rule”), and the antifraud provisions of the Federal securities laws (*available at* [www.sec.gov/rules/other/2020/ic-33809.pdf](http://www.sec.gov/rules/other/2020/ic-33809.pdf)).

The Commission is seeking public comment in light of market and other developments since the adoption of the Names Rule in 2001. The Commission also recognized that the staff and industry have identified a number of challenges regarding the application of the Names Rule since the rule’s adoption. Comments are due on May 5. More background on the release is provided in ICI Memo 32261.

Please review the attached draft comment letter. We appreciate the member input that we have received on this release and understand it is an important issue to members. Please provide any comments by the end of the day on Tuesday, April 28. You can reach Susan ([solson@ici.org](mailto:solson@ici.org) or 202-247-1177) or Dorothy at ([ddonohue@ici.org](mailto:ddonohue@ici.org) or 571-299-9985) with your input.

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