

MEMO# 25992

March 22, 2012

Draft Comment Letter on ESMA's Proposed Guidelines for UCITS ETFs and Other UCITS Issues

[25992]

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TO: ETF (EXCHANGE-TRADED FUNDS) COMMITTEE No. 4-12
ETF ADVISORY COMMITTEE No. 5-12
INTERNATIONAL COMMITTEE No. 8-12 RE: DRAFT COMMENT LETTER ON ESMA'S PROPOSED
GUIDELINES FOR UCITS ETFs AND OTHER UCITS ISSUES

On January 30, the European Securities and Markets Authority (ESMA) published a Consultation Paper proposing guidelines for UCITS ETFs and addressing certain other issues with respect to UCITS funds.*

The ICI has prepared a draft comment letter focusing on the proposed guidelines with respect to secondary market investors in ETFs. A copy of the letter is attached. Comments are due to ESMA no later than March 30, 2012.

Please provide your comments on the ICI's draft letter by March 28 to Mara Shreck at mshreck@ici.org or 202-326-5923.

Mara Shreck
Associate Counsel

[Attachment](#)