

## COMMENT LETTER

February 15, 2023

# IDC Comment Letter on Open-End Fund Liquidity Risk Management Programs and Swing Pricing

The Independent Directors Council submitted this comment letter to the SEC on their proposal to require swing pricing and a hard close for mutual funds, change Form N-PORT filers' reporting obligation, and amend the liquidity rule for open-end funds (Proposal or Release). In representing the perspective of fund independent directors, we have a unique voice regarding the impact that the Proposal would have on fund shareholders. Our comments, which are broadly supported by the fund independent director community, are focused on the aspects of the Proposal that would likely have the greatest impact on shareholders.

Read more in the [comment letter](#).

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