

## ICI Applauds SEC Action to Amend Liquidity Disclosures and Propose a New Rule for Exchange-Traded Funds

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**Washington, DC; June 28, 2018**—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement on action taken today by the Securities and Exchange Commission (SEC):*

“ICI commends the SEC for recognizing the benefits of providing fund liquidity disclosure in narrative form. This represents a vast improvement over the original requirements. It will further promote investors’ understanding of funds’ liquidity risks and how funds manage them.

“ICI also is encouraged by the SEC’s proposal to streamline the approval process for exchange-traded funds (ETFs) by proposing a new rule that would allow most ETFs to begin operating without the cost and delay of obtaining individual exemptive orders under the Investment Company Act of 1940. Investors—and the asset managers who serve them—deserve a more uniform ETF regulatory framework. The time is right to codify these exemptive orders into a single rule.

“We are currently reviewing the ETF rule proposal and will provide additional comment once this review is complete.”