

## ICI Responds to Senate Banking Committee Hearing on Exchange-Traded Funds

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## Institute Welcomes Open Public Dialogue About Exchange-Traded Funds

Washington, DC, October 19, 2011 - The Investment Company Institute issued the following statement in response to today's hearing in the Senate Banking Subcommittee on Securities, Insurance, and Investment, "Market Microstructure: Examination of Exchange-Traded Funds."

"ICI welcomes today's hearing as part of an open public dialogue about exchange-traded funds. ETFs are innovative funds that respond to the needs of millions of investors, retail and institutional. We look forward to working with the Securities and Exchange Commission on a thorough, empirical analysis of the issues raised in today's hearing, including disclosure and market structure.

"It's important to note that many changes in technology, regulation, and trading practices are transforming today's financial markets. Any analysis of those market changes that singles out ETFs—without looking at all of these forces in the light of hard data—is premature and simplistic."