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Washington, DC; September 26, 2019—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement after the Securities and Exchange Commission (SEC) adopted a new rule, exemptive order, and disclosure requirements for exchange-traded funds (ETFs):*

“ETFs are one of the most successful and popular financial innovations in recent years, and the SEC’s new rule signifies an important step in the evolution of these funds that will modernize and streamline regulation of this growing industry. We applaud the Commission for recognizing that ETFs deserve their own uniform regulation under the Investment Company Act of 1940.

“The rule, exemptive order, and disclosure requirements will greatly benefit ETFs and their investors by lowering barriers to entry, fostering more innovation, and facilitating greater competition in the marketplace while ensuring strong protection for ETF investors.

“ICI is closely examining the rule, exemptive order, and related disclosures, and we look forward to working with our members and the SEC during the implementation process.”