
PowerShares by Invesco
3500 Lacey Road, Suite 700
Downers Grove, IL 60515

February 10, 2017

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

**Re: Comments on Continued Listing Standards for Exchange-Traded
Products**

File No. SR-NASDAQ-2016-135
File No. SR-BatsBZX-2016-80
File No. SR-NYSEArca-2017-01

Dear Mr. Fields:

Invesco PowerShares Capital Management LLC ("PowerShares")¹ is grateful for the opportunity to comment on the above-listed rule filings submitted by The Nasdaq Stock Market LLC, Bats BZX Exchange, Inc., and NYSE Arca, Inc, respectively. The proposed rules would impose for the first time continued listing standards on certain Exchange Traded Funds ("ETFs") that would be identical to their initial listing standards. While PowerShares remains open-minded on the topic of continued listing standards for ETFs, it has significant concerns about the proposed rules. We strongly urge the exchanges to withdraw the rule filings for further consideration and, if the exchanges do not, we believe the SEC should disapprove the filings.

In support of our opposition to the rule filings, we endorse the position and analysis submitted by the Investment Company Institute ("ICI") in its comment letters dated January 12, 2017 that were filed as part of the comment process on the rulemakings referenced above. In particular, we share the ICI's concerns regarding: the ambiguity (and difficulty of implementation) of such continuing listing standards; the lack of details about compliance with the standards and how the exchanges would enforce them; treating ETF shares differently from other listed securities without explanation of why that differential treatment is appropriate; the use of

¹ PowerShares is the investment adviser to a family of more than 140 domestic and international exchange-traded funds. PowerShares is a subsidiary of Invesco Ltd., a global investment management firm with more than \$775 billion of assets under management.

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generalized concerns regarding manipulation with no explanation of the specifics of those concerns or how the rules are intended to address them; and the potential for ETFs, through no action of their own, to be delisted.

We believe that each of these reasons, standing alone, would be sufficient to counsel caution in moving forward; combined, however, they support a conclusion that the current rulemaking should be suspended until significant additional consideration and revisions can occur. As a result, we respectfully urge these filings to be withdrawn or disapproved to provide the opportunity to have workable rules that do not negatively affect ETFs or their shareholders.

Sincerely,



Anna Paglia
Head of Legal
Invesco PowerShares Capital Management, LLC

cc: The Honorable Michael S. Piwowar
The Honorable Kara M. Stein

Heather Seidel, Acting Director, Division of Trading and Markets
Gary Goldsholle, Deputy Director, Division of Trading and Markets
David Shillman, Associate Director, Division of Trading and Markets

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