

February 13, 2017

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

James E. Ross  
State Street Global Advisors  
One Lincoln Street  
State Street Financial Center  
Boston, MA 02111-2900  
USA

Submitted via email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**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:

State Street Global Advisors (“SSGA”) appreciates 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. Recognized as an industry pioneer, State Street Corporation created the first United States listed exchange-traded fund in 1993 (SPDR S&P 500® – Ticker: SPY) and has remained on the forefront of responsible innovation, as evidenced by the introduction of many ground-breaking products, including first-to-market launches with gold, international real estate, international fixed income, and sector ETFs.

SSGA has significant concerns about the proposed rules. We support the comments made by the Investment Company Institute (“ICI”) in its letters dated January 12, 2017 regarding the above file numbers. SSGA echoes the ICI’s concerns with the lack of clarity around compliance with, and enforcement of, the proposed rules (especially as they relate to actions of an unaffiliated index provider). SSGA also shares ICI’s concerns regarding the differential treatment of ETFs as compared to other securities and questions the relationship between the proposed continued listing standards and the potential for manipulation. Further, SSGA agrees that the potential for an ETF to be delisted through no action of its own raises very serious concerns.

We strongly urge the exchanges to withdraw the rule filings for further consideration and, if the exchanges do not, we believe that the SEC must disapprove the filings because it has no basis to approve them.

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SSGA appreciates the opportunity to comment on these matters. Should you have any questions about our comments, please do not hesitate to contact me.

Respectfully yours,

/s/ James Ross

James E. Ross  
Executive Vice President and Chairman, Global SPDR Business  
State Street Global Advisors

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