



MONEY MANAGEMENT INSTITUTE

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March 27, 2014

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Murphy:

The Money Management Institute (MMI) is the national association of the global financial services organizations providing advice and professionally-managed investment solutions to individual and institutional investors. Our membership includes investment advisory firms, mutual fund sponsors, broker/-dealers, custody banks and investment industry service providers. Our members are committed to the highest standards of fiduciary responsibility and ethical conduct.

I am writing in regard to Proposed Rule Change by The NASDAQ Stock Market LLC Relating to Listing and Trading of Exchange-Traded Managed Fund Shares (Release No. 34-71657; File No. SR-NASDAQ-2014-020).

We believe that Exchange-Traded Managed Funds (ETMFs) can deliver enhanced performance with improved tax efficiencies for active fund strategies. Delivering high quality investment solutions is one of the core missions of MMI members and, accordingly, we support the proposed NASDAQ rule change to permit the listing and trading of ETMFs.

Sincerely yours,

Christopher L. Davis
President