

The Independent Directors of the BlackRock Equity-Liquidity Funds
c/o BlackRock, Inc.
55 East 52nd Street
New York, N.Y. 10055

September 27, 2016

Submitted via electronic filing: <https://www.sec.gov/rules/proposed.shtml>

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Dear Mr. Fields:

Re: Notice of Filing of Proposed Rule Change Adopting Maximum Fees Member Organizations may Charge in Connection with the Distribution of Investment Company Shareholder Reports Pursuant to Any Electronic Delivery Rules Adopted by the Securities and Exchange Commission (File Number SR-NYSE-2016-55)

Dear Mr. Fields:

This letter responds to the request of the Securities and Exchange Commission ("Commission") for comment on the New York Stock Exchange ("NYSE") proposed rule change that would clarify the processing fees that would apply if the Commission adopts online delivery of shareholder reports pursuant to the Commission's proposed rule 30e-3. The Independent Directors of the BlackRock Equity-Liquidity Funds (the "BlackRock Equity-Liquidity Independent Directors") commend the Commission for seeking to allow for electronic delivery of shareholder reports as a substitute for physical delivery.

This letter makes reference to the BlackRock, Inc. ("BlackRock") comment letter to the Commission dated September 12, 2016 (the "BlackRock Comment Letter").¹ We wish to reiterate the views expressed in the BlackRock Comment Letter concerning the cost savings that can be anticipated from the proposal, which would directly benefit fund shareholders. As stated in the BlackRock Comment Letter, the print and distribution costs of shareholder reports are typically expenses borne by funds. In addition, the BlackRock Equity-Liquidity Independent Directors are supportive of a one year, or other

¹ See Letter from Barbara Novick, Vice Chairman, and Ben Archibald, Managing Director, BlackRock, Inc. to Brent J. Fields, U.S. Securities and Exchange Commission, dated September 12, 2016, available at <https://www.sec.gov/comments/sr-nyse-2016-55/nyse201655-9.pdf>.

reasonable transition period, prior to the implementation of the proposal in which shareholders could be provided with adequate "plain English" notice of the shift to online delivery of shareholder reports with a telephone number to call should any such shareholder prefer receiving a print version.

We thank the Commission for providing BlackRock Equity-Liquidity Independent Directors the opportunity to express our support for NYSE's proposed rule change. Please contact the undersigned if you have any questions or comments regarding BlackRock Equity-Liquidity Independent Directors' views.

Sincerely,

Rodney D. Johnson
Chairman

cc:

The Honorable Mary Jo White
Chair
Securities and Exchange Commission

The Honorable Michael Piwowar
Commissioner
Securities and Exchange Commission

The Honorable Kara M. Stein
Commissioner
Securities and Exchange Commission

David Grim
Director
Division of Investment Management
Securities and Exchange Commission