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September 12, 2016

**VIA ELECTRONIC SUBMISSION**

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

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-9303

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:

Invesco Advisers, Inc. (“Invesco” or “we”) appreciates the opportunity to express its support for the New York Stock Exchange’s (“NYSE”) proposed rule to adopt a maximum fee that NYSE member firms may charge registered investment companies for online delivery of shareholder reports pursuant to the Securities and Exchange Commission’s (“SEC”) proposed rule 30e-3<sup>1</sup> (“Proposed Rule 30e-3”). Invesco is a registered investment adviser that, along with its investment advisory affiliates, including Invesco PowerShares Capital Management LLC (“PowerShares”), advises more than 250 registered investment companies (“Funds”), including traditional open-end mutual funds, exchange-traded funds (“ETFs”) and closed-end funds. Invesco, PowerShares and their affiliates are indirect, wholly-owned subsidiaries of Invesco Ltd., a leading independent global investment management firm, with approximately \$81.8 billion in assets under management as of July 31, 2016.

As expressed in Invesco’s comment letter to Mr. Brent Fields regarding Investment Company Reporting Modernization dated August 11, 2015 (the “Invesco N-PORT Comment Letter”), Invesco strongly supports the SEC’s Proposed Rule 30e-3, which would permit investment companies to satisfy their annual and semiannual shareholder report delivery obligations under the Investment Company Act of 1940 by making shareholder

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<sup>1</sup> Self-Regulatory Organizations; New York Stock Exchange LLC; 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, SEC Rel. No. 34-78589 (Aug. 16, 2016), available at <https://www.sec.gov/rules/sro/nyse/2016/34-78589.pdf> (“NYSE Proposal”).

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reports available on the investment company's website. If adopted, together with modifications advanced by Invesco and its peers, Proposed Rule 30e-3 will provide funds and their shareholders with significant cost savings in complying with the fund's annual and semiannual shareholder report delivery obligations.

The NYSE Proposal would facilitate adoption of Proposed Rule 30e-3 and would aid the SEC in achieving one of the goals of Proposed Rule 30e-3, which is to "reduc[e] burdens such as printing and mailing costs borne by funds, and, ultimately, by fund shareholders."<sup>2</sup> Specifically, the NYSE Proposal would clarify the application of processing fees to Proposed Rule 30e-3's online delivery mechanism and would ensure that shareholders achieve significant cost savings from Proposed Rule 30e-3.

To further advance the goals stated herein, Invesco echoes the views of the NYSE and the Investment Company Institute that the Financial Industry Regulatory Authority ("FINRA") would be a more appropriate regulatory body to develop and administer the fees assessed for regulatory mailings. Invesco has serious concerns about the reasonableness and application of the current fee structure and urges the SEC to move oversight of these fees to FINRA.

Invesco appreciates the opportunity to comment on the NYSE Proposal. If you have any questions regarding our comments, please contact me at (██████████).

Sincerely,



John Zerr  
Managing Director & General Counsel

cc:

The Honorable Mary Jo White, Chair  
The Honorable Kara M. Stein  
The Honorable Michael S. Piwowar  
David W. Grim, Director

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<sup>2</sup> Investment Company Reporting Modernization, 80 Fed. Reg. 33590 (June 12, 2015), available at <http://www.gpo.gov/fdsys/pkg/FR-2015-06-12/pdf/2015-12779.pdf> ("Fund Reporting Proposal") (proposing new rule 30e-3 under the Investment Company Act of 1940) at p. 33626.