



First Trust Advisors L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187

February 23, 2017

Submitted via email: rule-comments@sec.gov

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

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,

First Trust Advisors L.P. appreciates the opportunity to comment on the proposed rule changes filed by The Nasdaq Stock Market LLC, BATS BZW Exchange, Inc. and NYSE Arca, Inc. related to the continued listing requirements and delisting procedures for certain exchange-traded funds (collectively, the “*Proposed Rules*”). The Proposed Rules would impose continued listing standards on certain exchange-traded funds that would be identical to their initial listing standards.

First Trust Advisors L.P. and its affiliate, First Trust Portfolios L.P., are privately-held companies that provide a variety of investment services, including asset management and financial advisory services, with collective assets under management or supervision of approximately \$100 billion as of January 31, 2017 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts.

We agree with the Investment Company Institute’s views reflected in its January 12, 2017 comment letter on the Proposed Rules.¹ As a result, we respectfully encourage the exchanges to withdraw the Proposed Rules, and if not, that the SEC disapprove the Proposed Rules.

¹ ICI, Comment Letter, Comments on Continued Listing Standards for Exchange-Traded Products (January 12, 2017), available at <https://www.sec.gov/comments/sr-nasdaq-2016-135/nasdaq2016135-1489579-130626.pdf>.

Sincerely,

/s/ Matthew B. Farber
Assistant General Counsel
First Trust Advisors L.P.

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