

## ICI Statement on Final SEC Liquidity and Data Reporting Rules

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**Washington, DC, October 13, 2016**—*Today the US Securities and Exchange Commission (SEC) voted to finalize a set of regulations governing funds' liquidity risk management practices and data reporting. Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement in response to new SEC rules:*

“We are reviewing the final liquidity and data reporting rules and will have a more comprehensive understanding of the rules' impact once we have completed that work. It is clear, however, that this is a tough set of new rules that will spur a number of operational changes across the registered fund industry. While some of these new rules will likely add complexity and cost, ICI commends Chair White and the SEC for advancing this work, as the Commission is the appropriate body to address areas of potential risk in activities and products related to asset management.

“We are extremely disappointed, however, that the SEC did not take the opportunity to change the default delivery for annual and semi-annual reports to online delivery, a step that would give investors the information they need in a more useful form while saving shareholders billions of dollars. Chair White has indicated that the staff will bring the SEC a recommendation on this proposal by the end of the year, and we will continue to urge prompt action by the Commission on this important shareholder initiative.”