

# EXCHANGES ADOPT GENERIC LISTING STANDARDS FOR ACTIVELY MANAGED ETFs

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## Exchange-Traded Funds Alert

By: Stacy L. Fuller, Aaron E. Elias, Timothy A. Bekkers

## INTRODUCTION

Earlier this year, the Securities and Exchange Commission ("SEC") approved new rules proposed by Bats BZX Exchange, Inc. ("Bats") and NYSE Arca, Inc. ("Arca") that establish generic listing standards ("Active Generics") for qualifying actively managed exchange-traded funds ("ETFs").<sup>[1]</sup> The Active Generics dramatically streamline and simplify the Exchanges' listing process for firms looking to bring actively managed ETFs to market. Actively managed ETFs may list under the Active Generics if they satisfy the criteria described below.<sup>[2]</sup>

[Click here](#) to read the full alert.

## NOTES:

<sup>[1]</sup> Securities Exchange Act Rel. No. 24-78005 (June 7, 2016) (SR-BATS-2015-100) ("Bats Proposal"); Securities Exchange Act Rel. No. 34-78016 (June 8, 2016) (SR-NYSEArca-2015-110) ("Arca Proposal"). On September 23, 2016, the SEC approved similar rules proposed by NASDAQ Stock Market, LLC (together with Bats and Arca, the "Exchanges"). Securities Exchange Act. Rel. No. Release No. 34-78616 (Aug. 18, 2016) (SR-NASDAQ-2016-104).

<sup>[2]</sup> Actively managed ETFs that already list may continue to do so under the rules crafted during their Rule 19b-4 listing process. New actively managed ETFs that do not satisfy the Active Generics may still seek to list under the Rule 19b-4 listing process.

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