



February 24, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

RE: SR-CboeBZX-2026-005

Dear Ms. Countryman:

The Asset Management Group of the Securities Industry and Financial Markets Association (“SIFMA AMG”)¹ respectfully submits this comment letter to the U.S. Securities and Exchange Commission (the “Commission”) in response to the proposed rule change from the Cboe BZX Exchange, Inc. to amend Exchange Rule 14.2 (Failure to Meet Listing Standards).

The proposed amendment would authorize the Listing Qualifications Department to grant companies - in this case, sponsors of exchange traded funds (“ETFs”) - an additional 180-day compliance period for deficiencies related to beneficial holders continued listing standard.

SIFMA AMG supports the proposed rule change.

As a general matter, the market should ultimately determine which products succeed, but it can be challenging for new funds to develop a broad shareholder base amidst the prevalence of ETF and ETP products.

¹ SIFMA’s Asset Management Group (SIFMA AMG) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG’s members represent U.S. and global asset management firms that manage more than 50% of global AUM. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>.

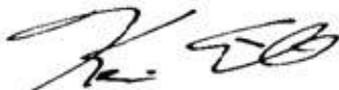
The amendment would permit the Exchange to take signs of tangible progress into account rather than serve as an automatic or indefinite extension for non-viable listings.

As the Rule 19b-4 filing notes, some ladder strategies utilize a tranche of ETFs which each have their own unique date parameters. The dynamics and timing of such strategies have implications for beneficial shareholder activity as the strategy goes through its expected life cycle. Later-dated ETFs are a part of the overall strategy but would not be expected to attract assets in the same way as if they were stand-alone products.

While the proposed rule amendment relates solely to the compliance time frame, SIFMA AMG encourages the Exchange to periodically revisit the beneficial owner threshold and the de-listing standards.²

For the reasons discussed above, SIFMA AMG encourages approval of the Exchange's proposed rule amendment. If you have any questions or need any additional information, please contact Kevin Ehrlich at 202.962.7336.

Sincerely,



Kevin Ehrlich
Managing Director, SIFMA AMG

² SIFMA AMG notes that its affiliate SIFMA has advocated for listing exchanges, in the context of corporate issuers, to strengthen their initial and continued listing standards to enable the exchanges to delist companies facing financial distress more rapidly than what occurs presently. This has included recommending that the exchanges reduce or eliminate the extension periods for such issuers to remain listed while they are not in compliance with continued listing standards or in periods when their listing status is under exchange review. *See, e.g.*, letter from SIFMA to SEC re: File No. SR-NASDAQ-2024-045 (Oct. 8, 2024), available at <https://www.sec.gov/comments/sr-nasdaq-2024-045/srnasdaq2024045-527615-1515662.pdf>. Accordingly, SIFMA AMG notes that the position it takes in this letter only relates to exchange listing standards for ETFs and other exchange traded products (“ETPs”), and not to corporate issuers.