

## ICI Recommended Amendment for NYSE and CBOE CEF Proposals

The letter contains a proposed amendment to the Exchange Proposals that would continue to achieve the objectives of the Exchange Proposals while addressing concerns raised by certain commenters that removing the annual meeting requirement may take away an ability that some retail shareholders in CEFs value. ICI suggests an amendment to the Exchange Proposals whereby the annual meeting requirement would be removed from the Exchanges' listing standards as proposed, but for CEFs listed as of the effective date of the amendments, such CEFs would first be required to ask shareholders whether they wish to retain holding annual shareholder meetings. This annual meeting retention mechanism would provide existing CEF shareholders the opportunity to decide what is in their own best interest—continue to hold annual meetings, pay for the subsequent costs, and allow the CEF to be more easily attacked by predatory activists or align the CEF with the numerous and effective protections that Congress intended and expressly enacted in the 1940 Act.

Read more in the [comment letter](#).

---