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June 9, 2015

The Honorable John Boehner
Speaker
U.S. House of Representatives
H-232, U.S. Capitol
Washington, DC 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

Re: H.R. 2289, the Commodity End-User Relief Act

Dear Speaker Boehner and Leader Pelosi:

I am writing on behalf of the Investment Company Institute* to express support for H.R. 2289, the Commodity End-User Relief Act, which will be considered by the House of Representatives this week.

ICI members—mutual funds and other registered investment companies (registered funds)—are the investment vehicles of choice for millions of Americans seeking to buy a home, pay for college, or plan for financial security in retirement. H.R. 2289 contains important provisions that lower costs for fund investors without undermining investor protections.

Duplicative registration requirements by the Commodity Futures Trading Commission (CFTC) has resulted in increased costs for registered funds and the Americans who invest in them. Registered funds are extensively regulated by the Securities and Exchange Commission (SEC) and are among the most highly

* The Investment Company Institute (ICI) is a leading, global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's U.S. fund members manage total assets of \$18.1 trillion and serve more than 90 million U.S. shareholders.

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regulated financial products in the United States. Additional regulation by the CFTC is unnecessary, particularly for those funds that do not resemble or compete with traditional commodity pools.

Importantly, H.R. 2289 reduces duplicative and unnecessary regulation of registered funds without undermining the CFTC's existing authority over traditional commodity pools. Under the legislation, the CFTC retains all of its current enforcement authority over commodity transactions and CFTC rules continue to govern registered funds when they trade in commodity interests.

Thank you for your consideration of our views.

With very best regards.

Sincerely,



Paul Schott Stevens

President & CEO

Investment Company Institute