STATE STREET GLOBAL ADVISORS

June 21, 2019

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ssga.com

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

Submitted via email: rule-comments@sec.gov

Re: Securities Offering Reform for Closed-End Investment Companies, File No. S7-03-19

Dear Ms. Countryman:

State Street Global Advisors, the investment management arm of State Street Corporation, welcomes the opportunity to comment on the Securities and Exchange Commission's (the "Commission") Proposed Rule Release No. 33-10619 (the "Proposing Release"). Among other things, the Commission has proposed amendments to Rule 24f-2 under the Investment Company Act of 1940, as amended (the "1940 Act") that would allow 1940 Act registered interval funds to pay registration statement fees based on their annual net issuance of shares, which is the method that 1940 Act registered exchange-traded funds ("ETFs") and mutual funds use today. In response to the Commission's request for comment on whether the Commission should permit additional categories of issuers to pay registration statement fees on an annual net basis as under Rule 24f-2,[1] State Street Global Advisors urges the Commission to extend this same opportunity to other pooled investment vehicles, such as commodity-backed exchange-traded products, that are not registered under the 1940 Act ("Non-1940 Act ETPs"), so that they may also pay registration fees on an annual net basis, like ETFs.

About State Street Global Advisors and the SPDR® Gold ETFs

Recognized as an industry pioneer, State Street Global Advisors created the first United States listed exchange-traded fund ("ETF") in 1993 (SPDR® S&P 500® – Ticker: SPY) and has remained on the forefront of many ground-breaking products, including first-to-market launches with gold, international real estate, international fixed income, and sector ETFs. With nearly US $2.80 trillion under our care,[2]

[1] See Securities Offering Reform for Closed-End Investment Companies, Release No. 33-10619 (Mar. 20, 2019) (the Proposing Release), at 65.
[2] This figure is presented as of March 31, 2019 and includes approximately $33 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC ("SSGA FD") acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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State Street Global Advisors is the world's third-largest asset manager and the issuer of the SPDR family of ETFs.

State Street Global Advisors Funds Distributors, LLC, a Commission-registered broker-dealer, is the exclusive marketing agent of three Non-1940 Act ETPs – SPDR® Gold Trust (GLD®), SPDR® Gold MiniShares Trust (GLDM℠) and SPDR® Long Dollar Gold Trust (GLDW℠) (collectively, the "SPDR Gold ETFs"). Each of the SPDR Gold ETFs holds gold and regularly issues and redeems shares in baskets of set amounts in exchange for deposits of gold and distributes gold in connection with redemptions of its shares. Shares of each of the SPDR Gold ETFs are listed on the NYSE Arca.

State Street Global Advisors' Recommendation to Extend Net Issuance Registration Fee Method to Non-1940 Act ETPs

We believe that there are compelling reasons for extending the proposed net issuance registration fee method for interval funds to Non-1940 Act ETPs. The Proposing Release cites two structural similarities between interval funds on the one hand and mutual funds and ETFs on the other, that support amending Rule 24f-2: routine repurchases of shares at net asset value and the possibility of inadvertently selling more shares than the fund had registered.[3] Each of these characteristics also applies to Non-1940 Act ETPs. By permitting Non-1940 Act ETPs to pay registration fees on an annual net basis, the registration fee payment process would be made more efficient for the same reasons that interval funds would stand to benefit from this registration payment method. Among other things, it would avoid the possibility that a Non-1940 Act ETP would inadvertently sell more shares than it had registered, it would not require a Non-1940 Act ETP to periodically register new shares and would decrease the costs to Non-1940 Act ETPs of offering securities, all to the benefit of Non-1940 Act ETP investors in the form of reduced costs and greater access to shares of the funds. Given that the reasons for, and the benefits of, paying registration statement fees on an annual net basis for interval funds, ETFs and mutual funds apply to Non-1940 Act ETPs as well, we believe that the Commission should extend annual net basis payments of registration fees to Non-1940 Act ETPs.

State Street Global Advisors appreciates the opportunity to comment on the Proposing Release.

Sincerely,

Katherine S. McKinley

Katherine S. McKinley
General Counsel
State Street Global Advisors

[3] See Proposing Release, at 63-64.

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cc: Jay Clayton, Chairman, U.S. Securities and Exchange Commission
Robert J. Jackson Jr., Commissioner, U.S. Securities and Exchange Commission
Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission
Elad L. Roisman, Commissioner, U.S. Securities and Exchange Commission
William Hinman, Director, Division of Corporation Finance