



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

April 24, 2026

Laura Clement
Franklin Distributors, LLC

Reference: **FR2026-0406-0294/E**

Org Id: 109064

1. Fact sheet - Batch - ETF - Tax Free FI - Franklin Dynamic Municipal Bond ETF (FLMI) (2026-206)
Rules: FIN 2210, SEC 482
3 Pages

Total Fee: \$300

Dear Laura Clement,

This material generally appears consistent with applicable standards. However, we note the following:

We have reviewed this material as a template based on the content as presented. Please be advised that, in the event of any material changes, it is your responsibility to ensure that this material is filed, pursuant to FINRA Rule 2210(c)(3).

Reviewed by,

Michael A. Hawkins
Associate Principal Analyst

This year's Advertising Regulation Conference will be held October 15-16 in Washington, D.C. For more information and to register, please visit our website at: <https://www.finra.org/events-training/conferences-events/2026-finra-advertising-regulation-conference>

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Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*