

that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change only affects trading on CBOE. To the extent that the proposed change makes CBOE a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become CBOE market participants.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and paragraph (f) of Rule 19b-4<sup>18</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

**Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2017-007 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

All submissions should refer to File Number SR-CBOE-2017-007. This file number should be included on the subject line if email is used. To help the Commission process and review your

comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2017-007 and should be submitted on or before February 21, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 32435; 812-14729]**

**Causeway ETMF Trust, et al.; Notice of Application**

January 25, 2017.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act, and under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act.

**APPLICANTS:** Causeway ETMF Trust (the "Trust"), Causeway Capital Management LLC (the "Adviser") and SEI Investments Distribution Co. (the "Distributor").

**SUMMARY OF APPLICATION:** Applicants request an order ("Order") that permits: (a) Actively managed series of certain open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Shares to occur at the next-determined net asset value plus or minus a market-determined premium or discount that may vary during the trading day; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days from the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares; and (f) certain series to create and redeem Shares in kind in a master-feeder structure. The Order would incorporate by reference terms and conditions of a previous order granting the same relief sought by applicants, as that order may be amended from time to time ("Reference Order").<sup>1</sup>

**FILING DATE:** The application was filed on December 28, 2016.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 21, 2017, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** *The Commission:* Secretary, U.S. Securities and Exchange

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

<sup>19</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> Eaton Vance Management, *et al.*, Investment Company Act Rel. Nos. 31333 (Nov. 6, 2014) (notice) and 31361 (Dec. 2, 2014) (order).

Commission, 100 F Street NE.,  
Washington, DC 20549-1090.

*Applicants:* Causeway ETMF Trust,  
Causeway Capital Management LLC,  
11111 Santa Monica Boulevard, 15th  
Floor, Los Angeles, CA 90025; SEI  
Investments Distribution Co., One  
Freedom Valley Drive, Oaks, PA 19456.

**FOR FURTHER INFORMATION CONTACT:**

Deepak T. Pai, Senior Counsel, or  
Daniele Marchesani, Assistant Chief  
Counsel, at (202) 551-6821 (Division of  
Investment Management, Chief  
Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The  
following is a summary of the  
application. The complete application  
may be obtained via the Commission's  
Web site by searching for the file  
number, or for an applicant using the  
Company name box, at [http://  
www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or by  
calling (202) 551-8090.

**Applicants**

1. The Trust will be registered as an  
open-end management investment  
company under the Act and is a  
statutory trust organized under the laws  
of the State of Delaware. Applicants  
seek relief with respect to three Funds  
(as defined below, and those Funds, the  
"Initial Funds"). The portfolio positions  
of each Fund will consist of securities  
and other assets selected and managed  
by its Adviser or Subadviser (as defined  
below) to pursue the Fund's investment  
objective.

2. The Adviser, a Delaware limited  
liability company, will be the  
investment adviser to the Initial Funds.  
An Adviser (as defined below) will  
serve as investment adviser to each  
Fund. The Adviser is, and any other  
Adviser will be, registered as an  
investment adviser under the  
Investment Advisers Act of 1940  
("Advisers Act"). The Adviser and the  
Trust may retain one or more  
subadvisers (each a "Subadviser") to  
manage the portfolios of the Funds. Any  
Subadviser will be registered, or not  
subject to registration, under the  
Advisers Act.

3. The Distributor is a Pennsylvania  
corporation and a broker-dealer  
registered under the Securities  
Exchange Act of 1934 and will act as the  
principal underwriter of Shares of the  
Funds. Applicants request that the  
requested relief apply to any distributor  
of Shares, whether affiliated or  
unaffiliated with the Adviser (included  
in the term "Distributor"). Any  
Distributor will comply with the terms  
and conditions of the Order.

**Applicants' Requested Exemptive Relief**

4. Applicants seek the requested  
Order under section 6(c) of the Act for  
an exemption from sections 2(a)(32),  
5(a)(1), 22(d) and 22(e) of the Act and  
rule 22c-1 under the Act, under  
sections 6(c) and 17(b) of the Act for an  
exemption from sections 17(a)(1) and  
17(a)(2) of the Act, and under section  
12(d)(1)(J) of the Act for an exemption  
from sections 12(d)(1)(A) and (B) of the  
Act. The requested Order would permit  
applicants to offer exchange-traded  
managed funds. Because the relief  
requested is the same as the relief  
granted by the Commission under the  
Reference Order and because the  
Adviser has entered into, or anticipates  
entering into, a licensing agreement  
with Eaton Vance Management, or an  
affiliate thereof in order to offer  
exchange-traded managed funds,<sup>2</sup> the  
Order would incorporate by reference  
the terms and conditions of the  
Reference Order.

5. Applicants request that the Order  
apply to the Initial Funds and to any  
other existing or future open-end  
management investment company or  
series thereof that: (a) Is advised by the  
Adviser or any entity controlling,  
controlled by, or under common control  
with the Adviser (any such entity  
included in the term "Adviser"); and (b)  
operates as an exchange-traded managed  
fund as described in the Reference  
Order; and (c) complies with the terms  
and conditions of the Order and of the  
Reference Order, which is incorporated  
by reference herein (each such company  
or series and Initial Fund, a "Fund").<sup>3</sup>

6. Section 6(c) of the Act provides that  
the Commission may exempt any  
person, security or transaction, or any  
class of persons, securities or  
transactions, from any provisions of the  
Act, if and to the extent that such  
exemption is necessary or appropriate  
in the public interest and consistent  
with the protection of investors and the  
purposes fairly intended by the policy  
and provisions of the Act. Section 17(b)  
of the Act authorizes the Commission to  
exempt a proposed transaction from  
section 17(a) of the Act if evidence  
establishes that the terms of the  
transaction, including the consideration  
to be paid or received, are reasonable  
and fair and do not involve  
overreaching on the part of any person

<sup>2</sup> Eaton Vance Management has obtained patents  
with respect to certain aspects of the Funds' method  
of operation as exchange-traded managed funds.

<sup>3</sup> All entities that currently intend to rely on the  
Order are named as applicants. Any other entity  
that relies on the Order in the future will comply  
with the terms and conditions of the Order and of  
the Reference Order, which is incorporated by  
reference herein.

concerned, and the proposed  
transaction is consistent with the  
policies of the registered investment  
company and the general purposes of  
the Act. Section 12(d)(1)(J) of the Act  
provides that the Commission may  
exempt any person, security, or  
transaction, or any class or classes of  
persons, securities or transactions, from  
any provision of section 12(d)(1) if the  
exemption is consistent with the public  
interest and the protection of investors.

7. Applicants submit that for the  
reasons stated in the Reference Order:  
(1) With respect to the relief requested  
pursuant to section 6(c) of the Act, the  
relief is appropriate, in the public  
interest and consistent with the  
protection of investors and the purposes  
fairly intended by the policy and  
provisions of the Act; (2) with respect to  
the relief request pursuant to section  
17(b) of the Act, the proposed  
transactions are reasonable and fair and  
do not involve overreaching on the part  
of any person concerned, are consistent  
with the policies of each registered  
investment company concerned and  
consistent with the general purposes of  
the Act; and (3) with respect to the relief  
requested pursuant to section 12(d)(1)(J)  
of the Act, the relief is consistent with  
the public interest and the protection of  
investors.

By the Division of Investment  
Management, pursuant to delegated  
authority.

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-79874; File No. SR-  
NASDAQ-2016-141]

**Self-Regulatory Organizations; The  
Nasdaq Stock Market LLC; Notice of  
Withdrawal of a Proposed Rule Change  
To Amend Rule 4702 To Adopt a New  
Retail Post-Only Order**

January 25, 2017.

On October 13, 2016, The Nasdaq  
Stock Market LLC ("Exchange") filed  
with the Securities and Exchange  
Commission ("Commission"), pursuant  
to Section 19(b)(1) of the Securities  
Exchange Act of 1934 ("Act")<sup>1</sup> and Rule  
19b-4 thereunder,<sup>2</sup> a proposed rule  
change to amend Exchange Rule 4702 to  
adopt a new Retail Post-Only Order. The  
proposed rule change was published for  
comment in the **Federal Register** on

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.