

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.*

[FR Doc. 2017-01998 Filed 1-30-17; 8:45 am]

**BILLING CODE 8011-01-P**

**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.

November 1, 2016.<sup>3</sup> On December 14, 2016, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> The Commission received one comment letter on the proposed rule change.<sup>6</sup> On January 20, 2017, the Exchange withdrew the proposed rule change (SR-NASDAQ-2016-141).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-02000 Filed 1-30-17; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79876; File No. SR-NASDAQ-2016-131]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Granting Approval of Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, To Enhance the Reopening Auction Process Following a Trading Halt Declared Pursuant to the Plan To Address Extraordinary Market Volatility

January 25, 2017.

#### I. Introduction

On October 13, 2016, The Nasdaq Stock Market LLC (“Nasdaq” or “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 related to the Exchange’s re-opening process following a trading halt declared pursuant to the National Market System Plan to Address Extraordinary Market Volatility (“Plan”). The proposed rule change was published for comment in the **Federal**

**Register** on November 1, 2016.<sup>3</sup> On December 5, 2016, the Exchange filed Amendment No. 1 to the proposed rule change. On December 14, 2016, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change to January 30, 2017.<sup>4</sup> On December 21, 2016, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2 to the proposed rule change. On January 19, 2017, the Exchange filed Amendment No. 3 to the proposed rule change.<sup>5</sup> The Commission received no comments on the proposed rule change. This order approves the proposed rule change, as modified by Amendment Nos. 2 and 3.

#### II. Description of the Proposed Rule Change, as Modified by Amendment Nos. 2 and 3

In conjunction with the Twelfth Amendment to the Plan,<sup>6</sup> the Exchange proposes to revise its re-opening process following a trading halt declared pursuant to the Plan (“Trading Pause”) and to make related changes.

##### *Auction Reference Price and Auction Collar for the Re-Opening Process Following a Trading Pause*

The Exchange proposes to establish an “Auction Reference Price” and an “Auction Collar” for the re-opening process following a Trading Pause. Specifically, for a Limit Down triggered pause, the Auction Reference Price would be the Lower Band price of the LULD Band in place at the time the

Trading Pause was triggered.<sup>7</sup> For a Limit Up triggered pause, the Auction Reference Price would be the Upper Band price of the LULD Band in place at the time the Trading Pause was triggered.<sup>8</sup> With respect to Auction Collars, for a Limit Down triggered pause, the lower Auction Collar price would be derived by subtracting 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$3 or less, \$0.15, from the Auction Reference Price, and the upper Auction Collar price would be the Upper Band price of the LULD Band in place at the time the Trading Pause was triggered.<sup>9</sup> For a Limit Up triggered pause, the upper Auction Collar price would be derived by adding 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$3 or less, \$0.15, to the Auction Reference Price, and the lower Auction Collar price would be the Lower Band price of the LULD Band in place at the time the Trading Pause was triggered.<sup>10</sup>

##### *Extension of Re-Opening Time and Expansion of Auction Collars*

As proposed, for any security listed on the Exchange, prior to terminating a Trading Pause, there would be a 5-minute “Initial Display Only Period” during which market participants may enter quotations and orders in that security in Nasdaq systems.<sup>11</sup> At the conclusion of the Initial Display Only Period, the security would be released for trading unless, at the end of the Initial Display Only Period, the Exchange detects an order imbalance in the security.<sup>12</sup> In that case, the Exchange would extend the Display Only Period for an additional 5-minute period

<sup>3</sup> See Securities Exchange Act Release No. 79158 (October 26, 2016), 81 FR 75879 (“Notice”).

<sup>4</sup> See Securities Exchange Act Release No. 79551, 81 FR 92885 (December 20, 2016).

<sup>5</sup> In Amendment No. 2, the Exchange proposed to use the Auction Reference Price to determine whether a security subject to a Trading Pause is priced at \$3 or less, which would determine the method of calculating the Auction Collars. The Exchange also made a conforming change to Nasdaq Rule 4754(b)(6) relating to Trading Pauses that exist at or after 3:50 p.m. In Amendment No. 3, the Exchange proposed to implement the proposed rule change in the third quarter of 2017, following the Commission’s approval of the Twelfth Amendment to the Plan. The Exchange also explained that this implementation is contingent on the Securities Information Processors successfully implementing changes to their systems to allow for the new re-opening process, and the other Primary Listing Exchanges gaining approval of their related filings and their ability to implement the changes concurrent with Nasdaq. Because Amendment Nos. 2 and 3 do not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, they are not subject to notice and comment. Both amendments are available at: <https://www.sec.gov/comments/sr-nasdaq-2016-131/nasdaq2016131.shtml>.

<sup>6</sup> See Securities Exchange Act Release No. 79845 (January 19, 2017) (File No. 4-631).

<sup>7</sup> See proposed Nasdaq Rule 4120(c)(10)(A)(i)(a).

<sup>8</sup> See proposed Nasdaq Rule 4120(c)(10)(A)(i)(b). The proposed definition of Auction Reference Price for a Trading Pause is designed to be consistent across listing exchanges.

<sup>9</sup> See proposed Nasdaq Rule 4120(c)(10)(A)(ii)(a).

<sup>10</sup> See proposed Nasdaq Rule 4120(c)(10)(A)(ii)(b). The proposed Auction Collars for a Trading Pause are designed to be consistent across listing exchanges.

<sup>11</sup> See proposed Nasdaq Rule 4120(c)(10). The proposed rule would also provide that the Trading Pause shall be terminated when Nasdaq releases the security for trading. See *id.* The Exchange proposes a conforming change in Nasdaq Rule 4120(c)(7)(A).

<sup>12</sup> See proposed Nasdaq Rule 4120(c)(10)(B). According to proposed Nasdaq Rule 4120(c)(10)(E), upon completion of the cross calculation, an order imbalance shall be established as follows: (i) The calculated price at which the security would be released for trading is above (below) the upper (lower) Auction Collar price calculated under paragraphs (A), (B), or (C) of Nasdaq Rule 4120(c)(10); or (ii) all market orders would not be executed in the cross.

<sup>3</sup> See Securities Exchange Act Release No. 79163 (October 26, 2016), 81 FR 75862.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 79554, 81 FR 92927 (December 20, 2016). The Commission designated January 30, 2017, as the date by which it shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> See Letter from Joseph Saluzzi and Sal Arnuk, Partners, Themis Trading LLC, to Brent J. Fields, Secretary, Commission, dated November 7, 2016.

<sup>7</sup> 17 CFR 200.30-3(a)(12).

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

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