

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,² 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").³

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

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

³ 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]

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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")¹ and Rule
19b-4 thereunder,² 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

November 1, 2016.³ On December 14, 2016, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ The Commission received one comment letter on the proposed rule change.⁶ 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.⁷

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”),¹ and Rule 19b-4 thereunder,² 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, 2016.³ 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, 2017.⁴ 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.⁵ 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,⁶ 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.⁷ 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.⁸ 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.⁹ 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.¹⁰

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.¹¹ 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.¹² In that case, the Exchange would extend the Display Only Period for an additional 5-minute period

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

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

⁵ 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>.

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

⁷ See proposed Nasdaq Rule 4120(c)(10)(A)(i)(a).

⁸ 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.

⁹ See proposed Nasdaq Rule 4120(c)(10)(A)(ii)(a).

¹⁰ 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.

¹¹ 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).

¹² 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.

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

⁴ 15 U.S.C. 78s(b)(2).

⁵ 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.

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

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.