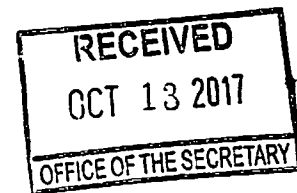


October 12, 2017

Brent Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549



RE: SR-NYSEArca-2017-36 (the "19b-4 Application")

Dear Secretary Fields,

On behalf of Legg Mason, Inc., I appreciate this opportunity to express our continued support of the 19b-4 Application related to Precidian's ActiveShares process, and to encourage approval of Precidian's related Exemptive Application.¹

Legg Mason is a global asset management company and one of the largest in the United States, with aggregate assets under management globally of \$754.4 billion.² Acting through our subsidiaries, we provide investment management and related services to over 150 U.S. registered mutual funds and closed-end funds, comprising \$185 billion in assets. In the United States, through our subsidiaries, we are also the second largest provider of retail separately managed account strategies ("SMAs") with \$67.4 billion of assets.³

In January 2016, Legg Mason became a shareholder in Precidian because of our confidence in ActiveShares. In correspondence later that year to the Commission,⁴ I explained the reasons for our support of ActiveShares and we continue to strongly believe that our confidence is justified.

Our clients' and unaffiliated investment advisers' attraction to ETFs has continued to grow, primarily because of the cost savings and tax efficiency compared with the traditional mutual fund structure. These attributes, combined with the ability to transact intraday in ETF shares using real-time prices, provides the opportunity for enhanced returns from a more fully

¹ See Precidian ETFs Trust, et al., File No. 812-14405 (Fourth Amended and Restated Application for an Order under Section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from Sections 2(a)(32), 5(a)(1) and 22(d) 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 Section 12(d)(1)(A) and 12(d)(1)(B) of the Act) (the "Exemptive Application").

² Data is as of September 30, 2017

³ Fund and SMA data is as of June 30, 2017.

⁴ See letter dated April 15, 2016 to The Honorable Mary Jo White from Joseph A. Sullivan, Chairman and Chief Executive Officer of Legg Mason, Inc.

invested portfolio with reduced cash holdings that would otherwise be needed to meet redemptions.

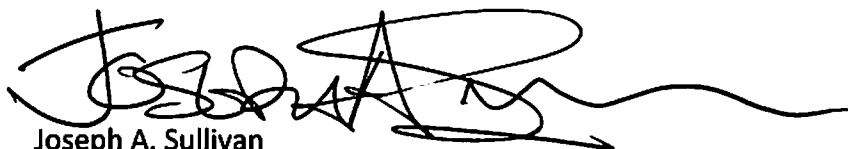
From Legg Mason's point of view, although we continue to provide SMAs as an alternative structure with similar advantages to ETFs, SMAs are geared to higher net worth investors because of account size minimums. For the broader population of individual investors, we have also launched passively managed ETFs where we believe those strategies are useful, and we have launched certain actively managed ETFs where we believe full portfolio transparency does not present a material risk of front-running by short-term traders.

Nevertheless, for the large majority of active strategies we employ, a conventional active ETF structure with full portfolio transparency continues to present significant concerns about the potential for and impact to investors of front-running. For these strategies, we believe that ActiveShares will provide the ideal solution.

The unique structure and safeguards of ActiveShares will solve the front-running concern, and it will offer all the other benefits that have made ETFs desirable to our clients and unaffiliated investment advisers, including the ability of the public to trade shares throughout the day at market prices, lower fund operating expenses and improved tax efficiency. Based on our discussion with industry trading desks, we also are confident that authorized participants and market makers will be willing to trade the product and that efficient markets will be made.

I appreciate the opportunity to share with you our support of ActiveShares with you and I would be pleased to answer any questions you may have for me or Legg Mason.

Very truly yours,

A handwritten signature in black ink, appearing to read 'J. Sullivan', with a long, wavy horizontal line extending to the right.

Joseph A. Sullivan
Chairman and Chief Executive Officer

Cc: Jay Clayton
Chairman
U.S. Securities and Exchange Commission

Kara M. Stein
Commissioner
U.S. Securities and Exchange Commission

Michael S. Piwowar
Commissioner
U.S. Securities and Exchange Commission

Dalia Blass
Director, Division of Investment Management
U.S. Securities and Exchange Commission