

October 18, 2017

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Noel Archard  
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USA

*Submitted via electronic filing: <https://www.sec.gov/rules/sro.shtml>*

**Re: Proposal to facilitate the listing and trading of certain series of Investment Company Units listed pursuant to NYSE Arca Rule 5.2-E(j)(3) (Amendment No. 1 to SR-NYSEArca-2017-56)  
File No. SR-NYSEArca-2017-56**

Dear Mr. Fields:

This letter responds to the request of the Securities and Exchange Commission (“**Commission**”) for comment on the proposed rule change filed by NYSE Arca, Inc. (“**NYSE Arca**”) to list and trade twelve series of Investment Company Units (the “**Funds**”) listed pursuant to NYSE Arca Rule 5.2-E(j)(3) (the “**Proposal**”). In response to the Commission’s approval of continued listing standards applicable to exchange-traded funds (“**ETFs**”), NYSE Arca submitted the Proposal in order to establish alternate listing standards for the continued listing and trading of the Funds.

State Street Global Advisors or its affiliates (collectively, “**SSGA**”) serves as investment adviser to two of the Funds included in the Proposal: SPDR® Nuveen Bloomberg Barclays Municipal Bond ETF and SPDR® Nuveen Bloomberg Barclays Short Term Municipal Bond ETF (collectively, the “**SPDR Muni ETFs**”). In the aggregate, the SPDR Muni ETFs have over \$6 billion in assets under management, and have each been listed on NYSE Arca for more than ten years. Each of the SPDR Muni ETFs seeks to track the investment results of an index composed of an investment grade segment of the municipal bond market, and each index underlying the SPDR Muni ETFs satisfies all but one element of NYSE Arca’s generic listing standards.

If the Commission does not approve the Proposal before the implementation date of NYSE Arca’s continued listing standards on January 1, 2018, the SPDR Muni ETFs, which have been operating effectively in the marketplace

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since their inception, will be subject to delisting procedures if no resolution can be reached with NYSE Arca to gain compliance with the new standards.

SSGA believes that the Commission should approve the Proposal because it is consistent with the Securities Exchange Act of 1934 (the “**Act**”) and because it is consistent with prior proposals that the Commission has recently approved. As noted in NYSE Arca’s comment letter on the Proposal, the Commission approved a similar proposal for the continued listing of the PowerShares Taxable Municipal Bond Portfolio (formerly, PowerShares Build America Bond Portfolio) (the “**PowerShares Muni ETF**”) in January 2017. Similar to the PowerShares Muni ETF, the SPDR Muni ETFs satisfy all of the applicable generic listing standards except for the requirement that component fixed income securities representing at least 75% of the weight of an index shall have a minimum original principal amount outstanding of \$100 million. In its order granting approval of the proposed rule change for the PowerShares Muni ETF, the Commission concluded that the underlying index was “sufficiently broad-based to deter potential manipulation.”

The indexes underlying the SPDR Muni ETFs are also diversified and broad-based. For example, as of April 1, 2017, the index underlying the SPDR® Nuveen Bloomberg Barclays Municipal Bond ETF included 22,247 component securities, the most heavily weighted component in the index represented less than 0.25% of the total weight of the index and the aggregate weight of the top five most heavily weighted securities in the index represented approximately 0.50% of the total weight of the index. As of February 4, 2016, the index underlying the PowerShares Muni ETF, in comparison, contained 10,126 component securities, the most heavily weighted component in the index represented approximately 2.27% of the total weight of the index and the aggregate weight of the top five most heavily weighted securities in the index represented 6.33% of the total weight of the index. The index underlying the other SPDR Muni ETF is also extremely broad-based and diversified.

For the reasons stated above, SSGA strongly believes that the continued listing and trading of the SPDR Muni ETFs is consistent with the requirements of Section 6 of the Act and respectfully urges the Commission to promptly approve the Proposal to avoid any delisting proceedings for the SPDR Muni ETFs, which would be extremely harmful to investors.

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We thank the Commission for providing SSGA the opportunity to express our support for the Proposal. Please contact the undersigned if you have any questions or comments regarding SSGA's views.

Sincerely,

/s/ Noel Archard

Noel Archard

Senior Vice President, State Street Global Advisors

Global SPDR Head of Product

cc:

The Honorable Jay Clayton  
Chairman  
Securities and Exchange Commission

The Honorable Michael S. Piowar  
Commissioner  
Securities and Exchange Commission

The Honorable Kara M. Stein  
Commissioner  
Securities and Exchange Commission

Heather Seidel  
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