

**UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION**

July 1, 2020

In the Matter of T. Rowe Price Exchange-
Traded Fund, Inc.

ORDER GRANTING EXEMPTION FROM
EXCHANGE ACT RULE 14E-5

T. Rowe Price Exchange-Traded Fund, Inc. submitted a letter dated July 1, 2020 requesting that the Securities and Exchange Commission (“Commission”) grant an exemption from Exchange Act Rule 14e-5 for the transactions described in its letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated July 1, 2020, it is ORDERED that the request for exemption from Exchange Act Rule 14e-5 is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Ted Yu
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance