

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-83588; File No. SR-NASDAQ-2017-128)

July 3, 2018

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade the Shares of the Western Asset Total Return ETF

On December 20, 2017, The Nasdaq Stock Market LLC (“Nasdaq”) 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 list and trade shares of the Western Asset Total Return ETF, a series of Legg Mason ETF Investment Trust, under Nasdaq Rule 5735. The proposed rule change was published for comment in the Federal Register on January 9, 2018.³ The Commission has received no comments on the proposed rule change.

On February 21, 2018, 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 On April 6, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ The Commission has received no comments on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82439 (Jan. 3, 2018), 83 FR 1062.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 82757, 83 FR 8532 (Feb. 27, 2018).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 83007, 83 FR 15883 (Apr. 12, 2018).

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. As noted earlier, the proposed rule change was published for notice and comment in the Federal Register on January 9, 2018. July 8, 2018, is 180 days from that date, and September 6, 2018, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates September 6, 2018, as the date by which the Commission should either approve or disapprove the proposed rule change (File Number SR-NASDAQ-2017-128).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

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Assistant Secretary

⁸ 15 U.S.C. 78s(b)(2).

⁹ Id.

¹⁰ 17 CFR 200.30-3(a)(57).