

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-82374; File No. SR-NYSEArca-2017-36)

December 21, 2017

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt NYSE Arca Rule 8.900-E to Permit Listing and Trading of Managed Portfolio Shares and to List and Trade Shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under Proposed NYSE Arca Rule 8.900-E

On April 14, 2017, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to: (1) adopt NYSE Arca Rule 8.900-E (Managed Portfolio Shares); and (2) list and trade shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under proposed NYSE Arca Rule 8.900-E. The proposed rule change was published for comment in the Federal Register on May 4, 2017.<sup>3</sup> On June 15, 2017, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> 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.<sup>5</sup> The Commission received four comments on the proposed rule change.<sup>6</sup> On July 31, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of

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<sup>1</sup> 15 U.S.C.78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 80553 (April 28, 2017), 82 FR 20932.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 80935, 82 FR 28152 (June 20, 2017). The Commission designated August 2, 2017, as the date by which it should approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> See Letter from Gary L. Gastineau, President, ETF Consultants.com, Inc., to Brent J. Fields, Secretary, Commission, dated May 24, 2017; Letter from Todd J. Broms, Chief

the Exchange Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> Thereafter, the Commission received eight additional comments on the proposed rule change.<sup>9</sup> On October 30, 2017, the Commission designated a longer period for action on the proposed rule change.<sup>10</sup> On December 5, 2017, the Exchange filed Amendment No. 1 to the proposed rule change (“Amendment No. 1”), which replaced and superseded the proposed rule change in its

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Executive Officer, Broms & Company LLC, to Brent J. Fields, Secretary, Commission, dated May 25, 2017; Letter from James J. Angel, Associate Professor of Finance, Georgetown University, McDonough School of Business, to the Commission, dated May 25, 2017; and Letter from Terence W. Norman, Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated July 18, 2017. The comment letters are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nysearca-2017-36/nysearca201736.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 81267, 82 FR 36510 (August 4, 2017).

<sup>9</sup> See Letter from Mark Criscitello, Chairman, Precidian Funds LLC, to Brent J. Fields, Secretary, Commission, dated October 11, 2017; Letter from Daniel J. McCabe, Chief Executive, Precidian Investments, to Brent J. Fields, Secretary, Commission, dated October 12, 2017; Letter from Joseph A. Sullivan, Chairman and Chief Executive Officer, Legg Mason, Inc., to Brent J. Fields, Secretary, Commission, dated October 12, 2017; Letter from Andrew M. Gross, Jr., to Jay Clayton, Chairman, Commission, dated October 16, 2017; Letter from Terence W. Norman, Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated October 31, 2017; Letter from Simon P. Goulet, Co-Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated November 16, 2017; Letter from Simon P. Goulet, Co-Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated November 22, 2017; and Letter from Terence W. Norman, Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated November 29, 2017. The comment letters are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nysearca-2017-36/nysearca201736.htm>.

<sup>10</sup> See Securities Exchange Act Release No. 81977, 82 FR 51311 (November 3, 2017). The Commission designated December 30, 2017, as the date by which the Commission must either approve or disapprove the proposed rule change.

entirety.<sup>11</sup> Thereafter, the Commission received three additional comment letters on the proposed rule change, as modified by Amendment No. 1.<sup>12</sup>

On December 20, 2017, the Exchange withdrew the proposed rule change (SR-NYSEArca-2017-36), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>11</sup> Amendment No. 1 to the proposed rule change is available at <https://www.sec.gov/comments/sr-nysearca-2017-36/nysearca201736-2759313-161597.pdf>.

<sup>12</sup> See Letter from Terence W. Norman, Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated December 12, 2017; Letter from Kevin S. Haerberle, Associate Professor of Law, William & Mary Law School, to Brent J. Fields, Secretary, Commission, dated December 15, 2017; and Letter from Gary L. Gastineau, President, ETF Consultants.com, Inc., to Brent J. Fields, Secretary, Commission, dated December 18, 2017. The comment letters are available on the Commission's website at: <https://www.sec.gov/comments/sr-nysearca-2017-36/nysearca201736.htm>.

<sup>13</sup> 17 CFR 200.30-3(a)(12).