

Commission received one comment in response to the proposed rule change.⁴ The Exchange filed Amendment No. 1, which supersedes and replaces the proposed rule change in its entirety, on July 28, 2017.⁵

Section 19(b)(2) of the Act⁶ provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates September 18, 2017, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-NYSE-2017-30), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81303; File No. SR-NYSEArca-2017-83]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.37

August 3, 2017.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the “Act”) ² and Rule 19b-4 thereunder,³ notice is hereby given that, on July 26, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to [sic] Rule 7.37 (Order Execution and Routing). The proposed rule change is available on the Exchange's Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.37 (Order Execution and Routing) to reflect changes to how the Exchange would process MOC/LOC

Orders⁴ routed to NYSE American LLC (“NYSE American”).⁵ Rule 7.37(b)(7)(C) provides that the Exchange rejects requests to cancel or to reduce in size a Market-on-Close Order (“MOC Order”) or a Limit-on-Close Order (“LOC Order”) in NYSE-listed securities or NYSE MKT-listed securities (“NYSE American-listed securities”) ⁶ that is electronically entered after the time specified in NYSE Rules [sic] 123C(3)(b) and NYSE MKT Rule 123C(3)(b)—Equities (“NYSE American Rule 123C(3)(b)—Equities”) ⁷ and Supplementary Material .40 to those rules.⁸

The Exchange proposes to amend Rule 7.37(b)(7)(C) to provide that the Exchange would no longer reject requests to cancel or reduce in size MOC/LOC Orders in NYSE American-listed securities. The Exchange is enhancing functionality to coincide with the recent migration of NYSE American to the Pillar trading system. On Pillar, NYSE American no longer processes MOC or LOC Orders under NYSE American Rule 123C—Equities and instead processes such orders under NYSE American Rule 7.35E.⁹ Because NYSE American will systemically enforce its requirements by rejecting requests to cancel or requests to cancel

⁴ A Market-on-Close Order is a Market Order that is to be traded only during the Closing Auction and a Limit-on-Close Order is a Limit Order that is to be traded only during the Closing Auction. See Rule 7.31(c)(3) and (4). If the Exchange does not conduct a closing auction in a UTP Security, the Exchange routes MOC/LOC Orders in such a UTP Security to the primary listing market. See Rule 7.34(c)(2)(B).

⁵ On July 24, 2017, the Exchange's affiliate, NYSE MKT LLC, transitioned to the Pillar trading platform and was renamed NYSE American LLC. See Securities Exchange Act Release Nos. 79242 (November 4, 2016), 81 FR 79081 (November 10, 2016) (SR-NYSEMKT-2016-97); 79400 (November 25, 2016), 81 FR 86750 (December 1, 2016) (SR-NYSEMKT-2016-103); 80283 (March 21, 2017), 82 FR 15244 (March 27, 2017) (SR-NYSEMKT-2017-14); and 80748 (May 23, 2017), 82 FR 24764 (May 30, 2017) (SR-NYSEMKT-2017-20).

⁶ See *supra*, note 5.

⁷ See *supra*, note 5.

⁸ NYSE Rule 123C(3)(b) and NYSE American Rule 123C(3)(b)—Equities provide that between 3:45 p.m. and 3:58 p.m., MOC, LOC and CO Orders may be cancelled or reduced in size to correct a legitimate error, and NYSE Rule 123C(3)(c) and NYSE American Rule 123C(3)(c)—Equities provide that MOC, LOC and CO Orders may not be cancelled or adjusted for any reason after 3:58 p.m. unless there is an Extreme Order Imbalance at or Near the Close, as provided in NYSE Rule 123C(9) and NYSE American Rule 123C(9)—Equities. Accordingly, between 3:45 p.m. and 3:58 p.m., NYSE and NYSE American accept requests to cancel MOC and LOC Orders.

⁹ NYSE American Rule 7.35E(d)(2)(B) provides that when the Closing Auction Imbalance Freeze begins, NYSE American will reject requests to cancel and requests to cancel and replace MOC Orders and LOC Orders.

⁴ See letter to the Commission from James J. Angel, Ph.D., CFA, Georgetown University, dated July 28, 2017.

⁵ Amendment No. 1 removes the proposal to allow the Exchange to declare a regulatory halt in a security that is the subject of an initial public offering, and amends the proposed provisions of Rule 15 and Rule 104 relating to private placement market trading and proposed Rule 123D(d) relating to trading halts for initial listings. Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nyse-2017-30/nyse201730.htm>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ *Id.*

⁸ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

and replace¹⁰ a MOC or LOC Order in an NYSE American-listed security, the Exchange will no longer need to monitor the trading behavior on NYSE American. As a result, the Exchange proposes to accept and route all requests to cancel or reduce in size MOC/LOC Orders in NYSE American-listed securities, regardless of the time. The Exchange believes that the proposed changes would provide transparency regarding how requests to cancel orders or reduce in size would be processed on the Exchange.

Because of technology changes associated with this proposed rule change, the Exchange will announce the implementation date by Trader Update, which the Exchange anticipates will be in the third quarter of 2017.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),¹¹ in general, and furthers the objectives of Section 6(b)(5),¹² in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

Specifically, the Exchange believes that the proposed rule change would promote just and equitable principles of trade, and remove impediments to and perfect the mechanism of a free and open market and a national market system by allowing the Exchange to accept and route requests to cancel or reduce in size MOC Orders and LOC Orders in NYSE American-listed securities regardless of the time. The Exchange believes that the proposed change would remove impediments to and perfect the mechanism of a free and open market and a national market system because now that NYSE American has transitioned to Pillar, NYSE American systemically enforces whether it accepts a request to cancel or reduce in size a MOC or LOC Order, and the Exchange would no longer need to monitor this functionality.

The Exchange further believes that the proposed amendments to Rule

7.37(b)(7)(C) would remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes would provide greater clarity regarding how requests to cancel or reduce in size MOC Orders and LOC Orders in NYSE American-listed securities would be processed by the Exchange, thereby promoting transparency and clarity in Exchange rules.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather to make amendments to Rule 7.37 to reflect differences to how NYSE American processes requests to cancel or reduce in size MOC and LOC Orders on the Pillar trading system.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that NYSE American has transitioned to the Pillar trading platform and now systemically enforces whether it accepts a request to cancel or reduce in size a MOC or LOC order, so the Exchange no longer needs to monitor this functionality. The Exchange also stated that waiver of the 30-day operative delay would allow it to implement the proposed rule change when the technology supporting the change becomes available, which the Exchange anticipates to be less than 30 days after the date of this filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.¹⁷

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2017-83 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2017-83. This file number should be included on the

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ On the Pillar trading system, to reduce the size of an order, an ETP Holder submits a request to cancel a portion of the order.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2017-83 and should be submitted on or before August 30, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32774; 812-14792]

Sage Advisory Services LTD Co. and Northern Lights Fund Trust IV

August 4, 2017.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants: The Initial Adviser, 5900 Southwest Parkway, Building 1, Suite 100, Austin, Texas 78735-6202; the Trust, 17605 Wright Street, Omaha, NE 68130.

FOR FURTHER INFORMATION CONTACT: Rochelle Kauffman Plesset, Senior Counsel, at (202) 551-6840, or David J. Marcinkus, Branch Chief, at (202) 551-6882 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: Notice of an 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), 22(d), and 22(e) 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) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) index-based series of certain open-end management investment companies ("Funds") to issue shares redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Fund shares to occur at negotiated market prices rather than at net asset value ("NAV"); (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of shares for redemption; (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the Fund in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the Funds ("Funds of Funds") to acquire shares of the Funds.

Applicants: Sage Advisory Services LTD Co. (the "Initial Adviser"), a Texas limited liability company that is registered as an investment adviser under the Investment Advisers Act of 1940 and Northern Lights Fund Trust IV, (the "Trust"), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series.

Filing Date: The application was filed on June 29, 2017.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 30, 2017, and should be accompanied by proof of service on applicants, in the form of an affidavit, or for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the

nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Summary of the Application

1. Applicants request an order that would allow Funds to operate as index exchange traded funds ("ETFs").¹ Fund shares will be purchased and redeemed at their NAV in Creation Units only. All orders to purchase Creation Units and all redemption requests will be placed by or through an "Authorized Participant", which will have signed a participant agreement with the Distributor. Shares will be listed and traded individually on a national securities exchange, where share prices will be based on the current bid/offer market. Any order granting the requested relief would be subject to the terms and conditions stated in the application.

2. Each Fund will hold investment positions selected to correspond generally to the performance of an Underlying Index. In the case of Self-Indexing Funds, an affiliated person, as defined in section 2(a)(3) of the Act ("Affiliated Person"), or an affiliated person of an Affiliated Person ("Second-Tier Affiliate"), of the Trust or a Fund, of the Adviser, of any sub-adviser to or promoter of a Fund, or of the Distributor will compile, create, sponsor or maintain the Underlying Index.²

3. Shares will be purchased and redeemed in Creation Units and generally on an in-kind basis. Except

¹ Applicants request that the order apply to the new series of the Trust and any additional series of the Trust, and any other open-end management investment company or series thereof (each, included in the term "Fund"), each of which will operate as an ETF and will track a specified index comprised of domestic or foreign equity and/or fixed income securities (each, an "Underlying Index"). Any Fund will (a) be advised by the Initial Adviser or an entity controlling, controlled by, or under common control with the Initial Adviser (each, an "Adviser") and (b) comply with the terms and conditions of the application.

² Each Self-Indexing Fund will post on its Web site the identities and quantities of the investment positions that will form the basis for the Fund's calculation of its NAV at the end of the day. Applicants believe that requiring Self-Indexing Funds to maintain full portfolio transparency will help address, together with other protections, conflicts of interest with respect to such Funds.

¹⁸ 17 CFR 200.30-3(a)(12).