



Martha Redding
Associate General Counsel
Assistant Secretary

November 14, 2019

VIA E-MAIL

Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-85430 (SR-NYSEArca-2019-14)

Dear Secretary:

NYSE Arca, Inc. filed the attached Partial Amendment No. 1 to the above-referenced filing on November 14, 2019.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "MR" followed by a stylized flourish.

Encl. (Partial Amendment No. 1 to SR-NYSEArca-2019-14)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="4"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2019"/> - * <input type="text" value="14"/>	Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by NYSE Arca, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(6)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposes certain changes regarding investments of the PGIM Ultra Short Bond ETF under NYSE Arca Rule 8.600-E

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Michael"/>	Last Name * <input type="text" value="Cavalier"/>
Title * <input type="text" value="Counsel NYSE Group Inc."/>	
E-mail * <input type="text" value="[REDACTED]"/>	
Telephone * <input type="text" value="[REDACTED]"/>	Fax <input type="text" value="[REDACTED]"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="11/14/2019"/>	Associate General Counsel
By <input type="text" value="Clare Saperstein"/>	
(Name *)	<input type="button" value="Clare Saperstein,"/>

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSEArca-2019-14--Partial Amendment No. 1

NYSE Arca, Inc. hereby amends SR-NYSEArca-2019-14 (the “Filing”) as follows:

1. The following paragraphs are added after the second full paragraph on page 9 of the Filing and after the first full paragraph on page 20 of Exhibit 1 to the Filing:

“The Adviser and Subadviser represent that, with respect to the Fund’s investments in CDOs (which, for purposes of this filing, include CBOs and CLOs), the Fund will invest principally in the senior-most tranches of these securities, generally with an AAA investment rating which have first claim in the capital structure and generally have less sensitivity to the credit risk of the underlying assets (e.g., bank loans or commercial real estate). The Adviser and Subadviser further represent that CDOs/CLOs represent about one quarter of the non-agency securitized credit market and have issuances of about \$793.9 billion as of September 30, 2019. The senior most tranches provide investors with additional protections by distinguishing such investments from many of the attributes associated with the underlying assets. This credit enhancement provides the senior-most tranches “loss absorption” as credit losses from the collateral would be borne mainly by the more junior tranches. The relative lack of sensitivity to underlying credit exposure for senior CDO tranches allows market participants to more accurately assess current valuations, which may result in greater market liquidity.

The Adviser and Subadviser represent that the senior-most CLO tranches generally make up at least 60% of the total amount issued in each securitization. The Subadviser notes that the senior-most CLO tranches also make up most of the secondary trading volume for these securities. Most investors in these tranches are institutional and professional investors (such as asset managers, insurance companies, pensions and money-center bank treasury offices). Transparency in the underlying collateral is robust as trustees and servicers generally must report holdings on a monthly basis. In addition, the underlying collateral (e.g., U.S. broadly-syndicated bank loans) for CLOs is actively traded throughout the day as most of the underlying collateral held by retail mutual funds also serves as the underlying collateral for CLOs. Because mutual funds must calculate a daily price for these investments, there is more readily available information for investors to establish a market price. The asset transparency along with the seniority of the CLO tranches tends to create more stable and predictable cash flows, and, therefore, pricing can be more readily established and analyzed, including in volatile markets. Thus, the senior-most CLO tranches generally trade at tighter spread even in times of market volatility.

The Adviser and Subadviser represent that the JPM CLO Index, which reflects recent total return performance across the CLO capital structure, provides a readily available indication of the amount of volatility (as measured by standard deviation) that CLOs have experienced and how large the “drawdown” (worst 12-month total return) has been in times of stress. These two measures show

significant differences in the stability of returns and the “drawdown” between the senior-most (“AAA CLO”) and the most junior tranches (“B CLO”). In addition, the Adviser and Subadviser represent that, like the corporate credit market, the investment grade portions of the securitized credit market are generally more liquid than lower-rated securities, with ample price discovery, while lower-rated securities are more volatile, with valuations that are more difficult to discern in times of market stress.

The Adviser and Subadviser also represent that analysis of both TRACE data and collateralized mortgage-backed securities (“CMBS”)/CLO spreads over time show how markets have behaved in past periods of volatility. During the period from January 2012 through September 2019, CLO spread widening occurred during periods of broader market volatility. There was a relatively high volume of CLOs trading in the secondary market, especially in the senior-most tranches, and the spread moves were most pronounced in the junior tranches, while AAA CLOs did not experience a large spread move.”

All other representations in the Filing remain unchanged as stated therein and no other changes are being made.