UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

September 23, 2016

John J. Sikora, Jr., Esq.
Latham & Watkins LLP
330 North Wabash Avenue
Suite 2800
Chicago, Illinois 60611

Re: In the Matter of Aviva Investors Americas, LLC as successor to Aviva Investors North America, Inc.
Aviva plc – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Sikora:

This is in response to your letter dated September 16, 2016, written on behalf of Aviva plc ("Company") and constituting an application for relief from the Company being considered an "ineligible issuer" under clause (1)(vi) of the definition of ineligible issuer in Rule 405 of the Securities Act of 1933 ("Securities Act"). The Company requests relief from being considered an "ineligible issuer" under Rule 405, due to the entry on September 23, 2016, of a Commission Order ("Order") pursuant to Section 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") and Section 9(f) of the Investment Company Act of 1940 ("Investment Company Act") against Aviva Investors Americas, LLC ("AIALLC"), as successor entity to Aviva Investors North America, Inc. The Order requires that, among other things, AIALLC cease and desist from committing or causing any violations and any future violations of Sections 206(3) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder and Sections 17(a)(1) and 17(a)(2) of the Investment Company Act.

Based on the facts and representations in your letter, and assuming AIALLC complies with the Order, the Commission, pursuant to delegated authority, has determined that the Company has made a showing of good cause under clause (2) of the definition of ineligible issuer in Rule 405 and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or failure to comply with the terms of the Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Sincerely,

/s/

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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September 16, 2016

VIA EMAIL AND FIRST CLASS MAIL
Tim Henseler
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: In the Matter of Aviva Investors Americas, LLC as successor entity to Aviva Investors North America, Inc.

Dear Mr. Henseler:

We submit this letter on behalf of our client, Aviva plc (the "Parent Company"), a foreign private issuer registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act") in connection with the settlement of an administrative proceeding (the "Proceeding") brought against the Parent Company's indirect subsidiary, Aviva Investors Americas, LLC (the "Settling Firm"), an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), by the United States Securities and Exchange Commission (the "Commission"). The Settling Firm is a respondent in the above-captioned administrative proceeding concerning prohibited principal and cross trades.

The Parent Company seeks to maintain its ability to qualify as a well-known seasoned issuer ("WKSI") pursuant to Rule 405 adopted by the Commission under the Securities Act of 1933 (the "Securities Act") with respect to offerings. The Parent Company has been a WKSI since 2010, and has, at all times, made timely filings with the Commission. We hereby request a determination by the Commission or the Division of Corporation Finance (the "Division"), acting pursuant to authority duly delegated by the Commission, that the Parent Company, and any of its current and future affiliates, should not be considered an "ineligible issuer" as a result of the Order, which is described below. Relief from the ineligible issuer provisions is appropriate in the circumstances of this case for the reasons set forth below. The Parent Company requests that this determination be made effective upon the entry of the Order. The Parent Company has not previously requested a waiver of ineligible issuer status.

BACKGROUND

We understand that the Commission will initiate a settled administrative proceeding under Section 203(k) of the Advisers Act and Section 9(f) of the Investment Company Act of 1940 (the "Investment Company Act") by filing an order instituting a cease-and-desist proceeding (the "Order") finding that the Settling Firm engaged in principal and cross trading that violated certain restrictions under the Advisers Act and the Investment Company Act, and failed to adopt and implement adequate compliance procedures to prevent the violations. Without admitting or denying the matters set forth in the Order, except as to the Commission's jurisdiction, the Settling Firm consented to entry of the Order finding that it violated Sections 206(3) and 206(4) of the Advisers Act, and Rule 206(4)-7 thereunder, and Sections 17(a)(1) and (a)(2) of the Investment Company Act. Under the Order, the Settling Firm agreed to cease and desist from committing or causing any future violations of the above provisions and to pay a civil penalty in the amount of $250,000.

The Order fully addresses the Settling Firm's conduct, noting that the conduct was only from March 2010 through December 2011 and that the Settling Firm has received credit for its prompt remedial action and cooperation with the Commission staff. The Order also acknowledges that: 1) the Settling Firm retained a compliance consultant in 2013 to evaluate and make recommendations regarding the Settling Firm's compliance controls related to cross trading and principal transactions, 2) the Settling Firm represented to the Commission that it had taken steps to address and/or implement the compliance consultant's recommendations regarding principal and cross trade restrictions and had continued to evaluate the effectiveness of the Settling Firm's policies and procedures, and 3) the Settling Firm has increased the resources dedicated to compliance and hired experienced professionals.

DISCUSSION

Effective on December 1, 2005, the Commission reformed the registration, communications, and offering procedures under the Securities Act.[1] As part of these reforms, the Commission created a category of issuer defined under Rule 405 as a WKSI, which is eligible under the new rules to register for offer and sale under an automatic shelf registration statement. A WKSI is also eligible for the benefit of a streamlined registration process including the use of free-writing prospectuses in registered offerings pursuant to Rules 164 and 433 under the Securities Act. These benefits, however, are unavailable to issuers defined as "ineligible issuers" under Rule 405.

An issuer is an "ineligible issuer" under Rule 405 if "[w]ithin the past three years,...the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that (A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of

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[1] Securities Offering Reform, Securities Act Release No. 8591, Exchange Act Release No. 52,056, Investment Company Act Release No. 26,993, 70 Fed Reg. 44,722, 44,790 (August 3, 2005).

the federal securities laws, (B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws, or (C) Determines that the person violated the anti-fraud provisions of the federal securities laws." Rule 405(1)(iv). Notwithstanding the foregoing, paragraph (2) of the definition provides that an issuer "shall not be an ineligible issuer if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer." The Commission has delegated authority to the Division of Corporation Finance to make such a determination pursuant to 17 CFR § 200.30-1(a)(10).

Without the relief requested hereunder, the Order would render the Parent Company an ineligible issuer for a period of three years after the Order is entered. This result would preclude the Parent Company from qualifying as a WKSI and having the benefits of automatic shelf registration and other provisions of the Securities Offering Reform for three years.

Rule 405 authorizes the Commission to determine for good cause that an issuer shall not be an ineligible issuer, notwithstanding that the issuer or a subsidiary of the issuer becomes subject to an otherwise disqualifying order. For the reasons described below, the Parent Company respectfully submits that there is good cause for the Commission to make such a determination in a manner fully consistent with the policies articulated in the Division's Statement[2] in granting such waivers:

1. The Persons Responsible For, and Duration of, the Conduct

No current or former employees of the Parent Company or the Settling Firm were named as respondents or charged with any violations of the securities laws in connection with the conduct described in the Order.

The Order's findings include only non-scienter based violations of the Advisers Act and Investment Company Act that took place during the time period from March 2010 to December 2011. The Commission did not find that there were intentional or reckless violations of the Advisers Act, Investment Company Act or other securities laws, such as the Exchange Act, which governs the Parent Company issuer. Following the guidance in the Division's Statement, the Parent Company therefore does not have the elevated burden to show good cause that would apply if the SEC's findings involved a criminal conviction or scienter-based violations. Further, the Order makes no finding that the violations caused harm to the clients of the Settling Firm, or caused the Settling Firm to obtain a benefit.

None of the conduct underlying the Order pertains to activities undertaken by the Parent Company, the Settling Firm, their affiliates, or their subsidiaries in connection with the Parent Company's role as an issuer of securities (or any disclosure related thereto) or any of its filings with the Commission. Nor did the conduct pertain to disclosures made by the Settling Firm as an

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[2] Division of Corporation Finance, Revised Statement on Well-Known Seasoned Issuer Waivers (April 24, 2014), available at http://www.sec.gov/divisions/corpfin/guidance/wksi-waivers-interp-031214.htm ("Division Statement").

issuer of securities. The conduct neither involved material misstatements or omissions in the Parent Company's or Settling Firm's disclosures as an issuer of securities, nor did the conduct materially impact the Parent Company's public financial statements. Rather, the conduct involved certain principal and cross trades at the Settling Firm that the Order found to be inconsistent with limitations imposed by the Advisers Act and Investment Company Act. The Order finds that certain traders at the Settling Firm conducted cross trades between registered investment company (RIC) clients and certain other clients that were also affiliated with RICs, in violation of the affiliated transaction rule under the Investment Company Act. The Order further finds that, for certain of the cross trades, the Settling Firm interpositioned a broker-dealer and prearranged sales and repurchases of the securities traded. The Order also finds that the Settling Firm engaged in principal trades without making the disclosures and obtaining the consents required under the Advisers Act.

In addition, the Order contains no finding that the Parent Company knew of or disregarded the conduct described in the Order. The conduct occurred at the Settling Firm, which is an indirect subsidiary of the Parent Company. The traders who were found to have engaged in the prohibited trades, and the compliance personnel with whom they consulted, worked for the Settling Firm and had no role at the Parent Company. The Parent Company was unaware of the prohibited trades or of any circumstances that would constitute a red flag regarding the prohibited trades. No individuals involved with, or with influence over, the Parent Company's disclosures were involved in the conduct described in the Order.

2. Remedial Steps Taken

The Parent Company and the Settling Firm have fully cooperated with the Commission's inquiry into this matter. The Settling Firm responded to all document requests by the Staff and made the Settling Firm's current and former employees available for investigative testimony. In addition, the Settling Firm agreed to a limited privilege waiver to facilitate the Staff's investigation of this matter.

The Settling Firm also proactively engaged a compliance consultant in 2013--prior to the initiation of the Staff's enforcement investigation--in response to inquiries made during an examination by staff from the Office of Compliance Inspections and Examinations. The compliance consultant evaluated and made recommendations regarding the Settling Firm's fixed income and trading function in the United States, including compliance, risk management and supervisory oversight. The compliance consultant also reviewed the Settling Firm's policies and procedures related to principal and cross trades and recommended remedial steps designed to prevent a recurrence of prohibited trades. Consistent with the compliance consultant's recommendations, the Settling Firm has enhanced its controls regarding principal and cross trades. In addition, the Settling Firm has improved its controls environment by increasing the resources dedicated to compliance and by hiring experienced professionals.

The substantial remedial steps voluntarily undertaken consistent with the compliance consultant's recommendations include:

- Revised policies to prohibit cross trades involving registered investment companies ("RICs") unless the RIC follows procedures adopted under Rule 17a-7 of the Investment Company Act.
- Trained compliance and investment personnel to ensure awareness of policies and procedures and oversight responsibility regarding principal and cross trades.
- Developed and documented an enhanced supervisory framework for investment and trading functions.
- Enhanced pre- and/or post-trade monitoring of trading activity, including certain pre-trade exception notices and systematic post-trade monitoring for buy/sell patterns showing potential principal or cross trades.
- Assigned compliance employees the responsibility for trade monitoring with any material exceptions elevated to a Senior Compliance Officer for review.
- Improved compliance staffing through the hiring of additional dedicated compliance personnel.

The Settling Firm took the remedial steps described above on a voluntary basis and has remediated the conduct. As a result, the Order will state that the Commission considered the Settling Firm's remedial action and its cooperation with the Commission staff in determining to accept the Settling Firm's offer of settlement.

3. Impact on the Parent Company if the Waiver is Denied

The Parent Company is seeking a waiver to preserve its ability to raise capital as a WKSI. The waiver would permit the Parent Company (i) to file an automatically effective shelf registration statement on Form F-3 related to the potential sale of one or more classes of securities, including common stock, preferred stock and debt securities and (ii) to effectuate one or more offerings under the shelf registration statement by use of a prospectus supplement setting forth the details of the particular transaction.

Maintaining WKSI status is important to the Parent Company and consistent with the public interest. In the past, the Parent Company has benefited from WKSI status by conducting an offering of subordinated debt securities using an automatic shelf registration on Form F-3 effective on November 16, 2011. Further, the Parent Company's status as a WKSI could be a significant factor in the Parent Company's capital raising planning as a global systematically important insurer ("G-SII"). The Financial Stability Board, an international body that monitors and recommends regulations for the global financial system, designated the Parent Company as a G-SII on July 18, 2013. International regulatory authorities are currently considering adopting more stringent capital standards for G-SIIs. The Parent Company anticipates that it may need to efficiently raise additional capital to meet such standards. In the event that the Parent Company were to become subject to increased capital requirements, loss of WKSI status could (i) impede the Parent Company's ability to efficiently raise capital as may become necessary and (ii) impair the Parent Company's ability to efficiently satisfy any capitalization requirements that the United Kingdom's Prudential Regulation Authority and/or any other regulators could impose. Due to its

G-SII status, the Parent Company respectfully submits that maintenance of WKSI status is significant to the conduct of the Parent Company's business.

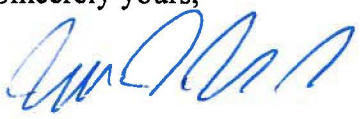
As a result, disqualification of the Parent Company from WKSI status based on the Order against the Settling Firm in these circumstances would be an unduly severe consequence. A loss of WKSI status would unfairly cause the Parent Company and its shareholders to incur additional regulatory burdens and costs for non-scienter based conduct that has been discontinued and fully remediated.

CONCLUSION

In light of the foregoing, subjecting the Parent Company to ineligible issuer status is not necessary under the circumstances, either in the public interest or for the protection of investors, and good cause exists for the grant of the requested relief. Accordingly, we request that the Commission, or the Division of Corporation Finance, acting pursuant to authority duly delegated by the Commission and pursuant to paragraph (2) of the definition of "ineligible issuer" in Rule 405, determine that under the circumstances the Parent Company, and any of its current and future affiliates, will not be considered an "ineligible issuer" within the meaning of Rule 405 as a result of the Order. We further request that this determination be made effective upon entry of the Order and, with respect to the potential effect of the Order, be applicable for all purposes of the definition of "ineligible issuer."

If you have any questions regarding this request, please contact me at (312) 876-6580.

Sincerely yours,



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