

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 Act<sup>19</sup> and Rule 19b-4(f)(6) thereunder.<sup>20</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>21</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>22</sup> 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 the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that waiver of the operative delay will permit the Exchange to list and trade certain ETF options on the same basis as other options markets.<sup>23</sup> The Commission believes the waiver of the 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.<sup>24</sup>

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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEMKT-2015-47 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-NYSEMKT-2015-47. This file number should be included on the 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 such 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-NYSEMKT-2015-47, and should be submitted on or before August 7, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-17495 Filed 7-16-15; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75433; File No. SR-EDGA-2015-27]

#### Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of EDGA Exchange, Inc.

July 13, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 2, 2015, EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. 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 filed a proposal to amend its fees and rebates applicable to Members<sup>5</sup> of the Exchange pursuant to EDGA Rule 15.1(a) and (c) ("Fee Schedule") to amend fee code MT, which routes to EDGX Exchange, Inc. ("EDGX") using the ICMT, IOCM, ROCO or ROUC routing strategy and removes liquidity against MidPoint Match Orders<sup>6</sup> on EDGX by: (i) Revising the description of the orders eligible to yield fee code MT; and (ii) increasing the fee for orders yielding fee code MT.

The text of the proposed rule change is available at the Exchange's Web site at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

<sup>5</sup> The term "Member" is defined as "any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in section 3(a)(3) of the Act." See Exchange Rule 1.5(n).

<sup>6</sup> See Exchange Rule 11.8(d).

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 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.

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>23</sup> See *supra* note 18.

<sup>24</sup> 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).

<sup>25</sup> 17 CFR 200.30-3(a)(12).

## 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 Exchange 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 these 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange proposes amend fee code MT, which routes to EDGX using the ICMT, IOCM, ROCO or ROUC routing strategy and removes liquidity against MidPoint Match Orders on EDGX by: (i) Revising the description of the orders eligible to yield fee code MT; and (ii) increasing the fee for orders yielding fee code MT.

#### Description of Fee Code MT

The Exchange proposes to amend the description of fee code MT in two ways. First, the Exchange proposes to replace references to MidPoint Match Orders with MidPoint Peg Orders. This change is in response to a proposed rule change filed with the Commission by EDGX to align certain EDGX functionality with BATS Exchange, Inc. ("BZX").<sup>7</sup> The EDGX proposed rules change includes replacing MidPoint Match Orders on EDGX with a MidPoint Peg Order type. Therefore, the Exchange proposes to amend the description of fee code MT to replace the reference to MidPoint Match Orders with MidPoint Peg Orders.

Second, the Exchange proposes to remove references to the ROCO and ROUC routing strategies<sup>8</sup> from the description of fee code MT. In sum, both the ROCO and ROUC are routing strategies that check the System<sup>9</sup> for available shares and are then sent to low cost destinations on the System routing table, which currently includes EDGX

for these routing strategies. Due to the EDGX fee increase discussed below, both the ROCO and ROUC routing strategies will no longer be routed to EDGX as of July 6, 2015. Therefore, the Exchange proposes to remove references to the ROCO and ROUC routing strategies from the description of fee code MT.

As a result of these two proposed changes, the description of fee code MT will be amended to reflect that it will be appended to orders that are that routed to EDGX using the ICMT or IOCM routing strategy and remove liquidity against MidPoint Peg Orders resting on EDGX.

#### Fee Code MT Fee Change

In securities priced at or above \$1.00, the Exchange currently assesses a fee of \$0.00120 per share for Members' orders that yield fee code MT. The Exchange proposes to amend its Fee Schedule to increase this fee to \$0.00290 per share. The proposed change would enable the Exchange to pass through the rate that BATS Trading, Inc. ("BATS Trading"), the Exchange's affiliated routing broker-dealer, is charged for routing orders to EDGX when it does not qualify for a reduced fee. The proposed change is in response to EDGX's proposed July 6, 2015 fee change where EDGX has announced that it will delete fee code MT, under which orders that remove liquidity against MidPoint Match Orders were charged a fee of \$0.00120 per share.<sup>10</sup> As a result of EDGX deleting its fee code MT, orders that remove liquidity at the midpoint of the NBBO will now be charged EDGX's standard removal rate of \$0.00290 per share.<sup>11</sup> When BATS Trading routes to EDGX and removes liquidity against MidPoint Peg Orders resting on EDGX, it will now be charged a standard rate of \$0.00290 per share.<sup>12</sup> BATS Trading will pass through this rate to the Exchange and the Exchange, in turn, will pass through to its Members.

#### Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on July 6, 2015.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

the objectives of section 6 of the Act,<sup>13</sup> in general, and furthers the objectives of section 6(b)(4),<sup>14</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

#### Description of Fee Code MT

The Exchange believes that its proposal to amend the description of fee code MT represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because it updates the description of fee code MT to reflect the scenarios under which fee code MT will be appended to an order. The proposed changes are in response to a proposed rule change filed by EDGX with the Commission to replace MidPoint Match Orders on EDGX with the MidPoint Peg Order type.<sup>15</sup> In addition, due to the EDGX July 6, 2015 fee change increase herein,<sup>16</sup> both the ROCO and ROUC routing strategies will no longer be routed to EDGX as of that date. The proposal is reasonable because the updated description would reflect the scenarios under which orders may yield fee code MT as a result of the proposed rule and fee changes proposed by EDGX.<sup>17</sup> Furthermore, the Exchange notes that routing through BATS Trading is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

#### Fee Code MT Fee Change

The Exchange believes that its proposal to increase the fee for Members' orders that yield fee code MT from \$0.00120 per share to \$0.00290 per share represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates for orders that it routes to EDGX through BATS Trading. As of July 6, 2015, EDGX will delete its fee to remove liquidity against MidPoint Match Orders of \$0.00120 per share, thereby charging orders that remove liquidity at the midpoint of the NBBO its standard removal rate of \$0.00290 per share.<sup>18</sup> Therefore, the Exchange believes that its proposal to pass through a fee of \$0.00290 per share for orders that yield fee code MT is

<sup>7</sup> See SR-EDGX-2015-30 [sic] available at [www.batstrading.com/regulation/rule\\_filings/edgx](http://www.batstrading.com/regulation/rule_filings/edgx). A description of the changes proposed in this filing may be found in *BATS EDGX Exchange Modifications, Effective July 6, 2015*, available at [http://cdn.batstrading.com/resources/release\\_notes/2015/BATS-EDGX-Exchange-Modifications-Effective-July-6-2015.pdf](http://cdn.batstrading.com/resources/release_notes/2015/BATS-EDGX-Exchange-Modifications-Effective-July-6-2015.pdf). [sic]

<sup>8</sup> See Exchange Rule 11.11(g).

<sup>9</sup> See Exchange Rule 1.5(cc).

<sup>10</sup> See Update: BATS EDGX and EDGA Exchange Pricing Updates Effective July 2015, available at [http://cdn.batstrading.com/resources/fee\\_schedule/2015/BATS-EDGX-and-EDGA-Exchange-Pricing-Updates-Effective-July-2015.pdf](http://cdn.batstrading.com/resources/fee_schedule/2015/BATS-EDGX-and-EDGA-Exchange-Pricing-Updates-Effective-July-2015.pdf).

<sup>11</sup> *Id.*

<sup>12</sup> The Exchange notes that to the extent BATS Trading does or does not achieve any reduced fee on EDGX, its rate for fee code MT will not change.

<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> See *supra* note 7.

<sup>16</sup> See *supra* note 10.

<sup>17</sup> See *supra* notes 7 and 10.

<sup>18</sup> *Id.*

equitable and reasonable because it accounts for the pricing changes on EDGX. In addition, the proposal allows the Exchange to charge its Members a pass-through rate for orders that are routed to EDGX. Furthermore, the Exchange notes that routing through BATS Trading is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

These proposed rule changes do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of these changes represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor EDGA's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets. The Exchange believes that its proposal to pass through a fee of \$0.00290 per share for Members' orders that yield fee code MT would increase intermarket competition because it offers customers an alternative means to route to EDGX. The Exchange believes that its proposal would not burden intramarket competition because the proposed rate would apply uniformly to all Members. Lastly, the Exchange does not believe the updated description of fee code MT imposes any burden on competition as it is not designed to have a competitive impact. Rather, it is intended to update the description of fee code MT to reflect the scenarios under which an order would be eligible to yield fee code MT as a result of the proposed rule and fee changes proposed by EDGX discussed herein.<sup>19</sup>

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act<sup>20</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>21</sup> 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.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-EDGA-2015-27 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-EDGA-2015-27. This file number should be included on the 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 will also 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-EDGA-2015-27 and should be submitted on or before August 7, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Brent J. Fields,**  
Secretary.

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BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-75434; File No. SR-NYSEArca-2015-57]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Adding a Pricing Tier Applicable to Orders of ETP Holders for Tape A, Tape B and Tape C Securities That Are Eligible To Be Routed Away From the Exchange**

July 13, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that, on June 30, 2015, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 add a pricing tier applicable to orders of ETP Holders for Tape A, Tape B and Tape C Securities that are eligible to be routed away from the Exchange. The Exchange proposes to implement the changes on July 1, 2015. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

<sup>22</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>21</sup> 17 CFR 240.19b-4(f).

<sup>19</sup> *Id.*