

provided by NYSE Arca Equities Rule 5.3.

(6) While the Fund may invest in inverse ETFs, the Fund will not invest in leveraged or inverse leveraged ETFs or ETNs (e.g., 2X or 3X).<sup>28</sup>

(7) The Portfolio may invest up to 20% of its assets in derivatives.<sup>29</sup>

(8) The Portfolio may invest up to 25% of its total assets in one or more ETPs that are QPTPs and whose principal activities are the buying and selling of commodities or options, futures, or forwards with respect to commodities.<sup>30</sup>

(9) The Portfolio may invest up to 10% of its net assets in high yield debt securities.<sup>31</sup>

(10) Not more than 10% of the net assets of the Fund will consist of equity securities that trade in markets that are not members of the ISG or are not parties to CSSA with the Exchange.<sup>32</sup>

(11) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid assets (calculated at the time of investment), including Rule 144A securities deemed illiquid by the Adviser, consistent with Commission guidance. The Fund will monitor its portfolio liquidity on an ongoing basis to determine whether, in light of current circumstances, an adequate level of liquidity is being maintained, and will consider taking appropriate steps in order to maintain adequate liquidity if, through a change in values, net assets, or other circumstances, more than 15% of the Fund's net assets are held in illiquid assets.<sup>33</sup>

(12) A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange.<sup>34</sup>

This approval order is based on all of the Exchange's representations, including those set forth above and in the Notice.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1, 2, and 3, is consistent with section 6(b)(5) of the Act<sup>35</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Solicitation of Comments on Amendment Nos. 1, 2 and 3

Interested persons are invited to submit written data, views, and

arguments concerning whether Amendment Nos. 1, 2, and 3 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-NYSEArca-2015-44 on the subject line.

#### Paper Comments

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

All submissions should refer to File Number SR-NYSEArca-2015-44. 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 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-NYSEArca-2015-44 and should be submitted on or before August 11, 2015.

#### V. Accelerated Approval of Proposed Rule Change as Modified by Amendment Nos. 1, 2, and 3

The Commission finds good cause to approve the proposed rule change, as modified by Amendment Nos. 1, 2, and 3, prior to the 30th day after the date of publication of notice of the amendment in the **Federal Register**. The Exchange submitted Amendment Nos. 1, 2, and 3

to, among other things, provide clarifying details about the investments the Portfolio would be permitted to hold and the valuation of OTC-traded derivative assets, and to limit the percentage of the Portfolio that may be comprised of options that are listed on markets that are not members of the ISG or with which the Exchange does not have a CSSA.<sup>36</sup>

This information is useful for evaluating the likelihood of market participants engaging in effective arbitrage and the Exchange's ability to detect improper trading activity that impacts the price of the Shares. Accordingly, the Commission believes that Amendment Nos. 1, 2, and 3 are consistent with the provisions of section 6(b)(5) of the Act,<sup>37</sup> and therefore finds good cause, pursuant to section 19(b)(2) of the Act,<sup>38</sup> for approving the proposed rule change, as modified by Amendment Nos. 1, 2, and 3, on an accelerated basis.

#### VI. Conclusion

*It is therefore ordered*, pursuant to section 19(b)(2) of the Exchange Act, that the proposed rule change (SR-NYSEArca-2015-44), as modified by Amendment Nos. 1, 2, and 3, is hereby approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>39</sup>

**Robert W. Errett,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, July 23, 2015 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii)

<sup>36</sup> See Amendment No. 1, *supra* note 4.

<sup>37</sup> 15 U.S.C. 78f(b)(5).

<sup>38</sup> 15 U.S.C. 78s(b)(2).

<sup>39</sup> 17 CFR 200.30-3(a)(12).

<sup>28</sup> See Amendment No. 2, *supra* note 5.

<sup>29</sup> See Amendment No. 1, *supra* note 4, at 12, n.24.

<sup>30</sup> See *id.* at 9.

<sup>31</sup> See *id.* at 11.

<sup>32</sup> See *id.* at 10.

<sup>33</sup> See *id.* at 14.

<sup>34</sup> See *id.* at 23.

<sup>35</sup> 15 U.S.C. 78f(b)(5).

and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Settlement of injunctive actions;  
Institution and settlement of administrative proceedings;  
Resolution of litigation claims;  
Litigation matters; and  
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: July 16, 2015.

**Brent J. Fields,**

Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75460; File No. SR-NYSEMKT-2015-48]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Extending the Pilot Period Applicable to the Customer Best Execution Auction per Rule 971.1NY Until July 18, 2016

July 15, 2015.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on July 2, 2015, NYSE MKT LLC (the “Exchange” or “NYSE MKT”) 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 extend the pilot period applicable to the Customer Best Execution Auction (“CUBE”), per

Rule 971.1NY, until July 18, 2016. 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.

#### 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 extend the pilot period applicable to certain aspects of the Customer Best Execution—or CUBE—Auction, which is currently set to expire on July 17, 2015, until July 18, 2016.

###### Background

Rule 971.1NY sets forth an electronic crossing mechanism for single-leg orders with a price improvement auction on the Exchange, referred to as the CUBE Auction.<sup>4</sup> The CUBE Auction, which was approved in April 2014, is designed to provide price improvement for paired orders of any size.<sup>5</sup> Two aspects of the CUBE were approved on a pilot basis—Rule 971.1NY(b)(1)(B), which establishes the permissible range of executions for CUBE Auctions for fewer than 50 contracts; and Rule 971.1NY(b)(8), which establishes that the minimum size for a CUBE Auction is one contract (together, the “CUBE Pilot”).

An ATP Holder may initiate a CUBE Auction by electronically submitting for execution a limit order it represents as agent on behalf of a public customer, broker dealer, or any other entity (“CUBE Order”) against principal interest or against any other order it represents as agent, provided the

initiating ATP Holder complies with Rule 971.1NY.<sup>6</sup> Rule 971.1NY(b)(1) sets forth the permissible range of executions for a CUBE Order.<sup>7</sup> Pursuant to the CUBE Pilot, a CUBE Order for fewer than 50 contracts is subject to tighter ranges of execution than larger CUBE Orders to maximize price improvement.<sup>8</sup> Specifically, if the CUBE Order is for fewer than 50 contracts, the range of permissible execution will be equal to or better than the National Best Bid/Offer (“NBBO”), provided that such price must be at least one cent better than any displayed interest in the Exchange’s Consolidated Book.<sup>9</sup>

The CUBE Pilot was initially approved for a one-year pilot.<sup>10</sup> Pursuant to Commentary .01 to Rule 971.1NY, the CUBE Pilot would, if not amended, end on July 17, 2015. In connection with the CUBE Pilot, the Exchange agreed to submit certain data to provide supporting evidence that, among other things, there is meaningful competition for all size orders and that there is an active and liquid market functioning on the Exchange outside of the CUBE Auction.<sup>11</sup>

#### Proposal To Extend the Operation of the CUBE Pilot

The Exchange implemented the CUBE Auction to provide an electronic crossing mechanism for single-leg orders with a price improvement auction. The CUBE Pilot was designed to create tighter markets and ensure that each order receives the best possible price. The Exchange believes that the CUBE Pilot attracts order flow and promotes competition and price improvement opportunities for CUBE Orders of fewer than 50 contracts. The Exchange believes that extending the pilot period is appropriate because it

<sup>6</sup> In addition, CUBE provides for the automatic execution, under certain conditions, of a crossing transaction where there is a public customer order in the same options series on each side.

<sup>7</sup> Subject to specified exceptions, a CUBE Order to buy (sell) may execute at prices equal to or between the initiating price as the upper (lower) bound and the National Best Bid (“NBB”) (National Best Offer (“NBO”)) as the lower (upper) bound. See Rule 971.1NY(b).

<sup>8</sup> See Rule 971.1NY(b)(1)(B). Rule 971.1NY(b)(8), also subject to the pilot period, provides that the minimum size for a CUBE Auction is one contract.

<sup>9</sup> See Rule 971.1NY(b)(1)(B).

<sup>10</sup> See CUBE Approval Order, *supra*, n. 5. The CUBE Pilot was subsequently extended, until July 17, 2015, in order to align the expiration of the pilot period with that of other competing options exchange that offer electronic price improvement auctions similar to the CUBE. See Securities Exchange Act Release No. 74695 (April 9, 2015), 80 FR 20274 (April 15, 2015) (SR-NYSEMKT-2015-28).

<sup>11</sup> See CUBE Approval Order, *supra*, n. 5 at 79 FR 24779, at 24785-86, fn. 94-95. See also Commentary .01 to Rule 971.1NY.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See generally Rule 971.1NY (Electronic Cross Transactions).

<sup>5</sup> See Securities Exchange Act Release No. 72025 (April 25, 2014), 79 FR 24779 (May 1, 2014) (NYSEMKT-2014-17) (the “CUBE Approval Order”).