

6(b)(4) of the Act⁸ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange believes that the proposed reduction in port fees under Rules 7015(b) and (g) to their pre-FPGA upgrade levels is reasonable because NASDAQ is removing the upgraded hardware from the ports, the cost of which was the basis for increasing the fees. In addition, applying the lower fees will allow NASDAQ to keep the fee in line with its realized capital and operating expenditures, which will be lower going forward based on the operation of the ports with the pre-upgrade hardware. The Exchange believes that the proposed reduction of the fees to their prior levels is both equitably allocated and not unfairly discriminatory because it will apply uniformly to all market participants that subscribe to FIX Ports under Rule 7015(b), and OUCH and RASH Ports under Rule 7015(g) based on the number of such ports subscribed. Accordingly, market participants will be assessed the fees in place prior to the increase and will have the same hardware supported by those fees.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition. Specifically, the Exchange is reverting fees to their prior, lower levels in light of the Exchange removing upgraded hardware that was the basis for the fee increase. Reverting the fees to their lower levels will keep the fees assessed in line with the Exchange's expenditures at this juncture associated with offering the ports. As such, the Exchange does not believe the proposed change will have any impact on competition, as market participants will be assessed the same fee for their ports with the same hardware that was in place prior to the fee increase.

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

No written comments were either solicited or received.

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)(ii) of the Act.⁹

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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-NASDAQ-2015-110 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-NASDAQ-2015-110. 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-NASDAQ-2015-110 and should be submitted on or before October 7, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015-23212 Filed 9-15-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 75885]

In the Matter of BATS Global Markets, Inc.; BOX Options Exchange LLC; KCG Holdings, Inc.; Miami International Securities Exchange, LLC; Susquehanna International Group, LLP; Order Granting Petitions for Review and Scheduling Filing of Statements

September 10, 2015.

This matter comes before the Commission on petition to review the approval, through delegated authority, of the Options Clearing Corporation's ("OCC") plan for raising additional capital ("Capital Plan") to support its function as a systemically important financial market utility. On January 26, 2015, the Commission issued a notice of filing of the proposed rule change regarding the Capital Plan.¹ After consideration of the record in the proposed rule change, the Division of Trading and Markets, for the Commission pursuant to delegated authority, issued an order approving

¹⁰ 17 CFR 200.30-3(a)(12).

¹ Securities Exchange Act Release No. 74136 (January 26, 2015), 80 FR 5171 (January 30, 2015) (SR-OCC-2015-02).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

(“Approval Order”) the Capital Plan on March 6, 2015.²

BATS Global Markets, Inc. (“BATS”), BOX Options Exchange LLC (“BOX”), KCG Holdings, Inc. (“KCG”), Miami International Securities Exchange, LLC (“MIAX”), and Susquehanna International Group, LLP (“SIG”) (collectively “Petitioners”) each filed petitions for review of the Approval Order, challenging the action taken by delegated authority.³

The Commission finds that the Petitioners are aggrieved by the Approval Order and pursuant to Rule 431 of the Rules of Practice, the Petitioners’ petitions for review of the Approval Order are granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before October 7, 2015. This will provide an opportunity for the Commission to receive additional comment and information to help it more fully assess the issues raised. The Commission has issued a separate order addressing the automatic stay.⁴

For the reasons stated above, it is hereby:

Ordered that the petitions of BATS, BOX, KCG, MIAX, and SIG for review of the staff’s action in approving by delegated authority File No. SR–OCC–2015–02⁵ are GRANTED; and

It is further ordered that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before October 7, 2015.

The order approving such proposed rule change shall remain in effect.

By the Commission.

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–23240 Filed 9–15–15; 8:45 am]

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² Order Approving Proposed Rule Change Concerning a Proposed Capital Plan for Raising Additional Capital That Would Support the Options Clearing Corporation’s Function as a Systemically Important Financial Market Utility, Securities Exchange Act Release No. 74452 (March 6, 2015), 80 FR 13058 (March 12, 2015) (SR–OCC–2015–02). The Capital Plan was previously filed as an advance notice pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010. See 12 U.S.C. 5465(e)(1). The Commission issued a notice of no objection to the advance notice on February 26, 2015. See Securities Exchange Act Release No. 74387 (February 26, 2015), 80 FR 12215 (March 6, 2015) (SR–OCC–2014–813).

³ Under Commission Rule of Practice 430 any aggrieved party may seek review of an action made by delegated authority. See 17 CFR 201.430.

⁴ See Order Discontinuing the Automatic Stay, Securities Exchange Act Release No. 75886 (September 10, 2015).

⁵ See *supra* note 2.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75888; File No. SR–NYSEArca–2015–74]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Regarding a Change to the Reference Index Relating to the Market Vectors Short High Yield Municipal Index ETF

September 10, 2015.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on August 26, 2015, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“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 reflect a change to the reference index relating to the Market Vectors Short High Yield Municipal Index ETF. Shares of the Fund are currently listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(3). The text of 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

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

1. Purpose

The Commission has approved listing and trading on the Exchange of shares (“Shares”) of the Market Vectors Short High Yield Municipal Index ETF (“Fund”) under NYSE Arca Equities Rule 5.2(j)(3), which governs the listing and trading of Investment Company Units (“Units”).⁴ Shares of the Fund are currently listed and traded on the Exchange.

The Fund is a series of the Market Vectors ETF Trust. Van Eck Associates Corporation is the investment adviser (“Adviser”) for the Fund. Van Eck Securities Corporation is the Fund’s distributor (“Distributor”). Van Eck Associates Corporation also is the administrator for the Fund (the “Administrator”). The Bank of New York Mellon is the custodian of the Fund’s assets and provides transfer agency and fund accounting services to the Fund.

As described in the Release, the investment objective of the Fund is to seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the Barclays Municipal High Yield Short Duration Index (the “Short High Yield Index” or “Index”).⁵ The Index is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market. The majority of the Index’s constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that

⁴ See Securities Exchange Act Release No. 71232 (January 3, 2014), 79 FR 1662 (January 9, 2014) (SR–NYSEArca–2013–118) (order approving listing and trading of shares of the Market Vectors Short High Yield Municipal Index ETF) (“Order”). See also, Securities Exchange Act Release No. 70871 (November 14, 2013), 78 FR 69503 (November 19, 2013) (SR–NYSEArca–2013–118) (notice of proposed rule change relating to listing and trading of shares of the Market Vectors Short High Yield Municipal Index ETF) (“Notice” and, together with the Order, the “Release”).

⁵ As described in the Release, the Exchange submitted a proposed rule change to permit listing and trading of Shares of the Fund because the Index did not meet all of the “generic” listing requirements of Commentary .02(a) to NYSE Arca Equities Rule 5.2(j)(3) applicable to the listing of Units based on fixed income securities indexes. The Index met all such requirements except for those set forth in Commentary .02(a)(2). Commentary .02(a)(2) to NYSE Arca Equities Rule 5.2(j)(3) provides that components that in the aggregate account for at least 75% of the weight of the index or portfolio each shall have a minimum original principal amount outstanding of \$100 million or more.