

The Exchange believes that the discontinuation of a market data product for which there is little or no demand, as is the case with NYSE MKT RRP, is a direct example of efficiency because it acknowledges that investors and the public have indicated that they have little or no use for certain information and allows the Exchange to dedicate resources to developing products (including through innovations of existing products and entirely new products) that provide information for which there is more of an expressed need.

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

In accordance with Section 6(b)(8) of the Act,<sup>8</sup> the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange notes that it operates in a highly competitive market in which other exchanges are free to offer similar products. Additionally, since there has been little or no demand for the NYSE MKT RRP product the Exchange's proposed discontinuance will not harm competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule does not (i) significantly affect the protection of investors or the public 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 if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission,<sup>9</sup> the proposed rule change has become effective pursuant to

Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup>

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>12</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>13</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>14</sup> the Commission may 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 because it believes that immediate operation of this filing would not impact any users of NYSE MKT RRP. The Commission, noting that there are currently no subscribers to these data services, finds that it is consistent with the protection of investors and the public interest to waive the 30-day operative date and to permit the proposal to be operative upon filing.<sup>15</sup>

### **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-2015-93 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.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>15</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

All submissions should refer to File Number SR-NYSEMKT-2015-93. 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 NYSE's principal office and on its Internet Web site at [www.nyse.com](http://www.nyse.com). 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-2015-93 and should be submitted on or before December 9, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</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 Commission will host the SEC Government-Business Forum on Small Business Capital Formation on Thursday, November 19, 2015, beginning at 9:00 a.m., in the auditorium of the Commission's headquarters at 100 F Street NE., Washington, DC. The forum will be open to the public and webcast on the

<sup>16</sup> 17 CFR 200.30-3(a)(12).

<sup>8</sup> 15 U.S.C. 78f(b)(8).

<sup>9</sup> The Exchange has fulfilled this requirement.

SEC's Web site. Doors will open at 8:15 a.m. Visitors will be subject to security checks.

The forum will include remarks by SEC Commissioners and panel discussions that Commissioners may attend. Panel topics will include exempt and registered offerings occurring after the passage of the JOBS Act.

Commissioner Stein, as duty officer, voted to consider the SEC Government-Business Forum on Small Business Capital Formation in open session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

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

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: November 13, 2015.

**Brent J. Fields,**  
*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 an Open Meeting on Wednesday, November 18, 2015 at 3:00 p.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to propose amendments to Rule 3a1-1 and Regulation ATS and new Form ATS-N under the Securities Exchange Act of 1934 related to certain alternative trading systems.

Commissioner Stein, as duty officer, voted to consider the item listed for the Open Meeting in open session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

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: November 13, 2015.

**Brent J. Fields,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76431; File No. SR-NYSEArca-2015-104]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Adopt a New Policy Relating to Trade Reports for Exchange Traded Products

November 12, 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 October 28, 2015, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") 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 the Substance of the Proposed Rule Change

The Exchange proposes a new policy relating to its treatment of trade reports for Exchange Traded Products that it determines to be inconsistent with the prevailing market. 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.

<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.

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

#### 1. Purpose

Trades in Exchange Traded Products ("ETP")<sup>4</sup> occasionally occur at prices that deviate significantly from prevailing market prices and/or an investment fund's underlying value. These trades may be due to brief price dislocations caused, for example, by unusually large orders, momentary reductions in liquidity, or brief trading or pricing errors by individual market participants. The resulting trades may occasionally establish a high, a low or last sale price for a security that does not reflect price discovery in the fund holdings in a manner that is representative of ongoing trading in an ETP tracking the real-time value of the fund's underlying securities, and could impact statistics for the investment fund as computed by third parties in a way that is inappropriately reflective of very short-term market impact rather than ongoing fund performance, leading to investor confusion. For example, trading and quoting in a particular ETF holding a basket of stocks reflecting the S&P 500 index might track that index with de minimis tracking error every minute throughout all trading days for five years, then suddenly trade 1% higher than the S&P 500 index on the close one day due to a large order that was erroneously entered by a single broker-dealer as a "Market" order rather than a "Market on Close" order, hence trading through multiple price levels in

<sup>4</sup> For purposes of this filing, ETPs include Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs) and Exchange Traded Vehicles (ETVs). An ETF is an open-ended registered investment company under the Investment Company Act of 1940 that has received certain exemptive relief from the SEC to allow secondary market trading in the ETF shares. ETFs are generally index-based products, in that each ETF holds a portfolio of securities that is intended to provide investment results that, before fees and expenses, generally correspond to the price and yield performance of the underlying benchmark index. An ETV tracks the underlying performance of an asset or index, allowing investors exposure to underlying assets such as futures contracts, commodities and currencies without actually trading futures or taking physical delivery of the underlying asset. An ETV is traded intraday like an ETF. An ETV is an open-ended trust or partnership unit that is registered under the Securities Act of 1933. An ETN is a senior unsecured debt obligation designed to track the total return of an underlying index, benchmark or strategy, minus investor fees. ETNs are registered under the Securities Act of 1933 and are redeemable to the issuer. In 2014, NYSE Arca's listed ETPs had over \$1.89 trillion in assets under management (AUM), representing over 90% of all U.S. listed Exchange Traded Products (ETPs). Additional information on ETPs is available on the Exchange's Web site at <https://www.nyse.com/products/etp-funds-etf>.