

Revised Index weight is composed of maturities that are part of a minimum original principal amount outstanding of \$100 million or more, and in view of the substantial total dollar amount outstanding and the average dollar amount outstanding of Revised Index issues, as referenced above. In addition, the Exchange notes that the average daily notional trading volume for Revised Index components for the period from June 30, 2014 to June 30, 2015 was approximately \$323.6 million, and the sum of the notional trading volumes for the same period was \$82.2 billion.

The Revised Index value, calculated and disseminated at least once daily, as well as the components of the Revised Index and their percentage weighting, will be available from major market data vendors. In addition, the portfolio of securities held by the Fund will be disclosed daily on the Fund's Web site at [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com).

The Exchange represents that: (1) Except for Commentary .02(a)(2) to NYSE Arca Equities Rule 5.2(j)(3), the Shares currently satisfy all of the generic listing standards under NYSE Arca Equities Rule 5.2(j)(3); (2) the continued listing standards under NYSE Arca Equities Rules 5.2(j)(3) and 5.5(g)(2) applicable to Units shall apply to the Shares; and (3) the Trust is required to comply with Rule 10A-3 under the Act<sup>11</sup> for the initial and continued listing of the Shares. In addition, the Exchange represents that the Shares will comply with all other requirements applicable to Units including, but not limited to, requirements relating to the dissemination of key information such as the value of the Revised Index and the applicable Intraday Indicative Value ("IIV");<sup>12</sup> rules governing the trading of equity securities, trading hours, trading halts, surveillance, and the Information Bulletin to Equity Trading Permit Holders ("ETP Holders"), as set forth in Exchange rules applicable to Units; and prior Commission orders approving the generic listing rules applicable to the listing and trading of Units.<sup>13</sup>

<sup>11</sup> 17 CFR 240.10A-3.

<sup>12</sup> The IIV will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Exchange's Core Trading Session of 9:30 a.m. to 4:00 p.m., Eastern time. Currently, it is the Exchange's understanding that several major market data vendors display or make widely available IIVs taken from the Consolidated Tape Association or other data feeds.

<sup>13</sup> See, e.g., Securities Exchange Act Release Nos. 55783 (May 17, 2007), 72 FR 29194 (May 24, 2007) (SR-NYSEArca-2007-36) (order approving NYSE Arca generic listing standards for Units based on a fixed income index); 44551 (July 12, 2001), 66 FR 37716 (July 19, 2001) (SR-PCX-2001-14) (order

The value of the Revised Index will be widely disseminated by one or more major market data vendors at least once per day, as required by NYSE Arca Equities Rule 5.2(j)(3), Commentary .02(b)(ii). The IIV for the Shares will be disseminated by one or more major market data vendors, updated at least every 15 seconds during the Exchange's Core Trading Session, as required by NYSE Arca Equities Rule 5.2(j)(3), Commentary .02(c).

### III. Discussion and Commission Findings

After careful review, the Commission finds that the Exchange's proposal to permit the Fund to track the Revised Index is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>14</sup> In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Exchange Act,<sup>15</sup> which requires, among other things, that the Exchange's rules be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that the Revised Index is unlikely to be more susceptible to manipulation than the existing Index. The weight of the Revised Index components with a minimum original principal amount outstanding of \$100 million or more was 30.10% as of June 30, 2015,<sup>16</sup> which is heavier than the weight of such components in the Index as of November 27, 2012.<sup>17</sup> Additionally, the number of components and the number of unique issuers is greater for the Revised Index than for the Index.<sup>18</sup> Further, the average daily notional trading volume was much greater for

approving generic listing standards for Units and Portfolio Depository Receipts); 41983 (October 6, 1999), 64 FR 56008 (October 15, 1999) (SR-PCX-98-29) (order approving rules for listing and trading of Units).

<sup>14</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

<sup>16</sup> See Notice, *supra* note 3, 80 FR at 55703.

<sup>17</sup> See Order, *supra* note 4, 79 FR at 1663-4 ("only 15.66% of the weight of the Index components, as of November 27, 2012, had a minimum original principal amount outstanding of \$100 million or more").

<sup>18</sup> As of June 30, 2015, the Revised Index was composed of 9,481 issues and 900 unique issuers. See Notice, *supra* note 3, 80 FR at 55704. As of November 27, 2012, the Index was composed of 1,935 issues and 530 unique issuers. See Order, *supra* note 4, 79 FR at 1664.

Revised Index components than for Index components.<sup>19</sup>

The Commission notes that the Exchange represents that: (1) The Shares and the Revised Index satisfy all of the requirements for generic listing standards under NYSE Arca Equities Rule 5.2(j)(3) except for Commentary .02(a)(2) to NYSE Arca Equities Rule 5.2(j)(3); and (2) except as noted, all other representations made in support of the Release remain unchanged.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Exchange Act<sup>20</sup> and the rules and regulations thereunder applicable to a national securities exchange.

### IV. Conclusion

*It is therefore ordered*, pursuant to section 19(b)(2) of the Exchange Act,<sup>21</sup> that the proposed rule change (SR-NYSEArca-2015-74), be, and it hereby is, approved.

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

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76657; File No. SR-Phlx-2015-104]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete Rule 108

December 15, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 9, 2015, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II,

<sup>19</sup> Between June 30, 2014, and June 30, 2015, the average daily notional trading volume for Revised Index components was approximately \$323.6 million. See Notice, *supra* note 3, 80 FR at 55704. The average daily notional trading volume for Index components between October 31, 2011, and October 31, 2012 was \$2,839,895. See Securities Exchange Act Release No. 71232, *supra* note 4, 78 FR at 69505.

<sup>20</sup> 15 U.S.C. 78f(b)(5).

<sup>21</sup> 15 U.S.C. 78s(b)(2).

<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.

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 delete Rule 108, Bids and Offers to Be Made Within Six Feet of Post.

The text of the proposed rule change is below; proposed new language is in italics; proposed deletions are in brackets.

\* \* \* \* \*

Rule 108. *Reserved.* [Bids and Offers to Be Made Within Six Feet of Post

All bids and offers in any security on the floor shall be made within six feet of the post assigned to such security by the Exchange.]

\* \* \* \* \*

### 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 aspects 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 to update its rules to delete Rule 108, Bids and Offers to Be Made Within Six Feet of Post. Rule 108 applied to both the equity and options trading floors for a long time. Now, there is no equity trading floor and the options trading floor is configured in a way that this provision does not make sense. The number of people on the options floor has decreased over time due to increased automation such that the layout of the floor is more compact. The Exchange does not believe that the number of feet is the relevant measure of where bids and offers should be made, because the number of feet is not determinative of whether crowd participants are aware of and can reasonably participate in crowd trades.

Instead, the Exchange relies on a number of other rules to ensure that the options trading floor operates in a fair and orderly manner. Specifically, Rules 110 and 1000(g) provide that bids and offers must be made in an audible tone of voice. In addition, Options Floor Procedure Advice C-7(b) provides that a Floor Broker must be loud and audible when representing a market and/or representing an order in the trading crowd. A Floor Broker must make reasonable efforts to position himself in the trading crowd to be heard by the majority of the trading crowd. A number of other provisions also refer to similar requirements, such as the loud and audible requirement.<sup>3</sup>

Accordingly, the Exchange believes that the rules relating to exposing orders in the options trading crowd in an audible manner are sufficient and that Rule 108 can be deleted.

##### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by making clear that the bids and offers made on the options trading floor are not subject to a "six foot" rule but rather to the requirement that bids and offers occur in a loud and audible fashion. This should promote just and equitable principles of trade by helping ensure maximum participation from the trading crowd, including the opportunity for price improvement. The opportunity for price improvement should, in turn, protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal applies equally to all participants in the options trading crowd.

#### 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.

<sup>3</sup> See Rules 1014(g)(v)(D)(1)(a) and 1064(a)(i).

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

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

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

Because the foregoing proposed rule change 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, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>6</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>7</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: (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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2015-104 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-Phlx-2015-104. 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/>

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give 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. The Exchange has satisfied this requirement.

*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 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-Phlx-2015-104 and should be submitted on or before January 11, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76654; File No. SR-Phlx-2015-105]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Certificate of Formation, By-Laws and First Amended Limited Liability Company Agreement

December 15, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 9, 2015, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") 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 the Substance of the Proposed Rule Change

The Exchange is filing this proposed rule change with respect to amendments of its Certificate of Formation (the "Charter"), By-Laws (the "By-Laws") and First Amended Limited Liability Company Agreement (the "LLC Agreement") to change its name to NASDAQ PHLX LLC. The proposed amendments will be implemented on a date designated by the Exchange, which shall be at least 30 days from the date of this filing. The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxphlx.cchwallstreet.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 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 aspects of such statements.

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

###### 1. Purpose

As part of an ongoing global rebranding initiative, the Exchange's parent company and sole member (the "Parent") recently changed its legal name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc.<sup>3</sup> For purposes of consistency, the Parent also has decided to change the legal names of certain of its subsidiaries to eliminate references to OMX. The Exchange therefore proposes to amend its Charter, By-Laws and LLC Agreement to change its legal name from NASDAQ OMX PHLX LLC to NASDAQ PHLX LLC.

Specifically, the Exchange proposes to file a Certificate of Amendment to its

Charter with the Secretary of State of the State of Delaware to amend Article First of the Charter to reflect the new name.<sup>4</sup> In addition, the Exchange proposes to amend the title and Article I(k) of the By-Laws to reflect the new name. The Exchange also proposes to amend the first paragraph of the By-Laws to refer to the Exchange's Second Amended Limited Liability Company Agreement, which it will enter into in connection with the name change and which will replace the current LLC Agreement.

With respect to the current LLC Agreement, the Exchange proposes to amend the title, the first paragraph, the recitals and the signature page to reflect the Exchange's proposed name change, the Parent's recent name change and the entry by the Parent into the Second Amended Limited Liability Company Agreement to effectuate both of the aforementioned changes. The Exchange also proposes to update section 1 and Schedule A to reflect its proposed name change, sections 13 and 17 to use the defined term "Stockholder" for the Parent and Schedules A and B to reflect the Parent's recent name change.

###### 2. Statutory Basis

The Exchange believes that its proposal is consistent with section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The Exchange is proposing amendments to its Charter, By-Laws and LLC Agreement to effectuate its name change to NASDAQ PHLX LLC and to reflect the Parent's recent name change to Nasdaq, Inc. The Exchange believes that the changes will protect investors and the public interest by eliminating confusion that may exist because of differences between its corporate name and the current global branding of the Parent and its affiliated entities, including the Exchange.

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

Because the proposed rule change relates to the governance and not to the operations of the Exchange, the

<sup>4</sup> On the Exchange's Web site (<http://nasdaqomxphlx.cchwallstreet.com>), the Certificate of Formation and Certificate of Amendment will appear as two separate documents, which is consistent with how they will appear in the records of the Secretary of State of the State of Delaware.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>8</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>3</sup> See Securities Exchange Act Release No. 75421 (July 10, 2015), 80 FR 42136 (July 16, 2015) (SR-BSECC-2015-001, SR-BX-2015-030, SR-NASDAQ-2015-058, SR-Phlx-2015-46, SR-SCCP-2015-01).