

notice of the proposed amendment was published in *The Herald-Palladium*, located in the City of St. Joseph, Berrien County, Michigan, on July 3 and July 4, 2015. The notice provided an opportunity to submit comments on the Commission's proposed NSHC determination. No comments were received.

The Commission's related evaluation of the amendment, finding of exigent circumstances, State consultation, public comments, and final NSHC determination are contained in a Safety Evaluation dated July 10, 2015.

*Attorney for licensee:* Robert B. Haemer, Senior Nuclear Counsel, One Cook Place, Bridgman, MI 49106.

*NRC Branch Chief:* David L. Pelton.

Dated at Rockville, Maryland, this 27th day of July, 2015.

For the Nuclear Regulatory Commission.

**George A. Wilson, Jr.,**

*Deputy Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.*

[FR Doc. 2015-18896 Filed 8-3-15; 8:45 am]

**BILLING CODE 7590-01-P**

## POSTAL REGULATORY COMMISSION

[Docket No. CP2015-116; Order No. 2625]

### New Postal Product

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing concerning an additional Global Expedited Package Services 3 negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* August 6, 2015.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

**FOR FURTHER INFORMATION CONTACT:** David A. Trissell, General Counsel, at 202-789-6820.

### SUPPLEMENTARY INFORMATION:

#### Table of Contents

- I. Introduction
- II. Notice of Commission Action
- III. Ordering Paragraphs

## I. Introduction

On July 29, 2015, the Postal Service filed notice that it has entered into an additional Global Expedited Package Services 3 (GEPS 3) negotiated service agreement (Agreement).<sup>1</sup>

To support its Notice, the Postal Service filed a copy of the Agreement, a copy of the Governors' Decision authorizing the product, a certification of compliance with 39 U.S.C. 3633(a), and an application for non-public treatment of certain materials. It also filed supporting financial workpapers.

## II. Notice of Commission Action

The Commission establishes Docket No. CP2015-116 for consideration of matters raised by the Notice.

The Commission invites comments on whether the Postal Service's filing is consistent with 39 U.S.C. 3632, 3633, or 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comments are due no later than August 6, 2015. The public portions of the filing can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Lyudmila Y. Bzhilyanskaya to serve as Public Representative in this docket.

## III. Ordering Paragraphs

*It is ordered:*

1. The Commission establishes Docket No. CP2015-116 for consideration of the matters raised by the Postal Service's Notice.

2. Pursuant to 39 U.S.C. 505, Lyudmila Y. Bzhilyanskaya is appointed to serve as an officer of the Commission to represent the interests of the general public in this proceeding (Public Representative).

3. Comments are due no later than August 6, 2015.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

**Shoshana M. Grove,**

*Secretary.*

[FR Doc. 2015-19085 Filed 8-3-15; 8:45 am]

**BILLING CODE 7710-FW-P**

<sup>1</sup> Notice of United States Postal Service of Filing a Functionally Equivalent Global Expedited Package Services 3 Negotiated Service Agreement and Application for Non-Public Treatment of Materials Filed Under Seal, July 29, 2015 (Notice).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75548; File No. SR-CBOE-2015-070]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amending Its Simple Auction Liaison ("SAL") Rule

July 29, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 24, 2015, Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") 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 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 is proposing to amend its SAL rule to make it explicit that 6.13A(d) applies to Hybrid 3.0 classes.

The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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

The Exchange is proposing to amend language to clarify that certain

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

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

provisions of its SAL rule apply to select option classes. The operation of the Exchange's SAL rule is codified in Rule 6.13A. The purpose of this proposed change is to clarify that the provisions found in 6.13A(d) apply to Hybrid 3.0 classes. The original filing<sup>3</sup> which introduced SAL for the Hybrid 3.0 classes stated that the provisions of Rule 6.13A will apply, however, the Exchange is proposing to amend Rule 6.13A to add clarity and avoid confusion by making this more explicit. The Exchange believes that the proposed changes will bring added clarity to its Trading Permit Holders ("TPHs") regarding the SAL rule and which classes it applies to.

Currently, Rule 6.13A(d) states that an auction will terminate early under certain circumstances related to the Hybrid System.<sup>4</sup> As an administrative clean-up change, the Exchange is proposing to add language to 6.13A.04 to specifically state that the same circumstances that may cause an auction to terminate early under 6.13A(d) also apply to Hybrid 3.0 classes. The Exchange believes that adding this language will bring greater clarity to the Exchange Rules.

The Exchange believes the proposed change will allow the Exchange to clarify that Rule 6.13A(d) applies to Hybrid 3.0 classes as well. The proposed change will allow the Exchange to remove the ambiguity of its rule text regarding SAL in order to lessen confusion about which provisions apply to Hybrid 3.0 classes. In addition, the Exchange believes the lack of explicit reference to 6.13A(d) applying to Hybrid 3.0 classes is somewhat ambiguous and has the potential to cause confusion. Thus, the Exchange believes by further clarifying the language, it will be clearer which SAL provisions apply to Hybrid 3.0 classes.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and

practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

In particular, the proposed rule change is consistent with these provisions as it will more accurately reflect the intentions of the Exchange for 6.13A(d) to apply to Hybrid 3.0 classes. The purpose of the proposed change is to add clarity to the rule text, however, the current practices of the Exchange will remain the same. The Exchange believes the proposed rule change will help avoid confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and national market system.

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

CBOE 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 does not believe that the proposed rule change imposes any burden on intramarket competition because it applies to all TPHs. SAL will continue to function in the same manner as it currently functions. Furthermore, the Exchange does not believe that the proposed rule change imposes any burden on intermarket competition because it specifies that paragraph (d): (1) Will apply to all classes activated in Hybrid 3.0; (2) applies equally to all intermarket users and; (3) otherwise just makes technical changes to improve readability.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

- A. Significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. 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>7</sup> and Rule 19b-4(f)(6)<sup>8</sup> thereunder. 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 will 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-CBOE-2015-070 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-CBOE-2015-070. 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

<sup>3</sup> See Securities Exchange Release No. 56951 (December 12, 2007), 72 FR 71977 (December 19, 2007) (SR-CBOE-2007-074).

<sup>4</sup> See Exchange Rule 6.13A(d).

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

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

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

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-CBOE-2015-070 and should be submitted on or before August 25, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

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

[FR Doc. 2015-19016 Filed 8-3-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75540; File No. SR-NYSEArca-2015-50]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Cambria Sovereign High Yield Bond ETF and the Cambria Value and Momentum ETF Under NYSE Arca Equities Rule 8.600

July 28, 2015.

#### I. Introduction

On June 19, 2015, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to list and trade shares (“Shares”) of the Cambria Sovereign High Yield Bond ETF and the Cambria Value and Momentum ETF (each a “Fund,” and collectively “Funds”) under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the **Federal Register** on July 2, 2015.<sup>3</sup> On July 1, 2015, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> The

Commission received no comments on the proposed rule change. The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons, and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

#### II. The Exchange’s Description of the Proposed Rule Change<sup>5</sup>

The Exchange proposes to list and trade the Shares under NYSE Arca Equities Rule 8.600, which governs the listing and trading of Managed Fund Shares. The Shares will be offered by the Cambria ETF Trust (“Trust”), a Delaware statutory trust which is registered with the Commission as an open-end management investment company.<sup>6</sup> Cambria Investment Management, L.P. (“Cambria” or the “Adviser”) will serve as the investment adviser of the Funds. SEI Investments Distribution Co. will be the principal underwriter and distributor of the Funds’ Shares. SEI Investments Global Funds Services (“SEI GFS”) will serve as the accountant and administrator of the Funds. Brown Brothers Harriman & Co. will serve as the custodian and transfer agent of the Funds’ assets.

##### *Cambria Sovereign High Yield Bond ETF*

The Exchange states that, under normal market conditions,<sup>7</sup> at least 80% of the value of the Fund’s net assets (plus borrowings for investment

purposes) will be invested in sovereign and quasi-sovereign high yield bonds (commonly known as “junk bonds”). For the purposes of this policy, sovereign and quasi-sovereign high yield bonds include exchange-traded funds (“ETFs”)<sup>8</sup> and exchange-traded notes (“ETNs”)<sup>9</sup> that invest in or have exposure to such bonds. The Fund will invest in emerging and developed countries, including countries located in the G-20 and other countries. Sovereign bonds include debt securities issued by a national government, instrumentality or political sub-division. Quasi-sovereign bonds include debt securities issued by a supra-national government or a state-owned enterprise or agency. The sovereign and quasi-sovereign bonds that the Fund will invest in may be denominated in local and foreign currencies. The Fund may invest in securities of any duration or maturity. The Exchange states that the Fund may invest up to 20% of its net assets in money market instruments or other high quality debt securities, cash or cash equivalents, or ETFs and ETNs that invest in, or provide exposure to, such instruments or securities.

##### *Cambria Value and Momentum ETF*

The Exchange states that, under normal market conditions, at least 80% of the value of the Fund’s net assets will be invested in U.S. exchange-listed equity securities that are undervalued according to various valuation metrics.

In attempting to avoid overvalued and downtrending markets, the Fund may use U.S. exchange-traded stock index futures or options thereon, or take short positions in ETFs to attempt to hedge the long equity portfolio during times when Cambria believes that the U.S. equity market is overvalued from a valuation standpoint, or Cambria’s models identify unfavorable trends and momentum in the U.S. equity market. The Fund may hedge up to 100% of the value of the Fund’s long portfolio using these strategies. During certain periods, including to collateralize the Fund’s investments in futures contracts, the Fund may invest up to 20% of the value

Sovereign High Yield Bond ETF. Amendment No. 1 is available at: <http://www.sec.gov/comments/sr-nysearca-2015-50/nysearca201550.shtml>.

<sup>5</sup> The Commission notes that additional information regarding the Trust, the Fund, its investments, and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosure policies, calculation of net asset value (“NAV”), distributions, and taxes, among other things, can be found in the Notice and the Registration Statement, as applicable. See Notice, *supra* note 3, and Registration Statement, *infra* note 6.

<sup>6</sup> The Exchange states that the Trust will be registered under the 1940 Act. According to the Exchange, on August 27, 2014, the Trust filed an amendment to the Trust’s registration statement on Form N-1A under the Securities Act of 1933 (the “1933 Act”) (15 U.S.C. 77a), and under the 1940 Act relating to the Funds (File Nos. 333-180879 and 811-22704) (the “Registration Statement”). The Exchange states that the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act. See Investment Company Act Release No. 30340 (File No. 812-13959) (January 4, 2013).

<sup>7</sup> The term “under normal market conditions” includes, but is not limited to, the absence of extreme volatility or trading halts in the equity markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

<sup>8</sup> For purposes of this filing, the term “ETFs” includes Investment Company Units (as described in NYSE Arca Equities Rule 5.2(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Equities Rule 8.100); and Managed Fund Shares (as described in NYSE Arca Equities Rule 8.600). All ETFs will be listed and traded in the U.S. on a national securities exchange. While the Funds may invest in inverse ETFs, the Funds will not invest in leveraged (e.g., 2X, -2X, 3X or -3X) ETFs.

<sup>9</sup> For purposes of this filing, the term “ETNs” includes Index-Linked Securities (as described in NYSE Arca Equities Rule 5.2(j)(6)). All ETNs will be listed and traded in the U.S. on a national securities exchange. The Funds will not invest in leveraged (e.g., 2X, -2X, 3X or -3X) ETNs.

<sup>9</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. 75311 (June 26, 2015), 80 FR 38253 (“Notice”).

<sup>4</sup> In Amendment No. 1, the Exchange deletes references to investments that the Funds will not be utilizing and clarifies that U.S. exchange-listed and traded ADRs are included as “Other Investments” only with respect to the Cambria