

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 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. Please include File Number SR-Phlx-2015-66 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-2015-66. 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 offices 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-2015-66, and should be submitted on or before August 26, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Robert W. Errett,
Deputy 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.

Correction

In notice document 2015-17759, appearing on pages 43141 through 43143 in the issue of Tuesday, July 21, 2015, make the following correction:

On page 43143, in the first column, in the last paragraph before the signature block, on the 38th line, "August 10, 2015." should read "August 11, 2015."

[FR Doc. 2015-17759 Filed 8-4-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75569; File No. SR-NYSEArca-2015-01]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Amending NYSE Arca Equities Rule 5.2(j)(3), Commentary .02 Relating to Listing of Investment Company Units Based on Municipal Bond Indexes

July 30, 2015.

On January 16, 2015, NYSE Arca, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Arca Equities Rule 5.2(j)(3), Commentary .02 relating

¹⁸ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

to the listing of Investment Company Units based on municipal bond indexes. The proposed rule change was published for comment in the **Federal Register** on February 4, 2015.³ On March 19, 2015, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On May 4, 2015, the Commission published an order instituting proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for that determination. The proposed rule change was published for notice and comment in the **Federal Register** on February 4, 2015.⁹ The 180th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is August 3, 2015, and the 240th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is October 2, 2015.

³ See Securities Exchange Act Release No. 74175 (Jan. 29, 2015), 80 FR 6150.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 74534, 80 FR 15834 (Mar. 25, 2015). The Commission designated a longer period within which to take action on the proposed rule change and designated May 5, 2015, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 74863 (May 4, 2015), 80 FR 26591 (May 8, 2015) ("Order Instituting Proceedings"). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.*

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates October 2, 2015 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSEArca–2015–01).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–7556; File No. SR–NYSE–2015–31]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Amending the NYSE Trades Market Data Product Offering

July 30, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 16, 2015, New York Stock Exchange LLC (the “Exchange” or “NYSE”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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 amend the NYSE Trades market data product offering. 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.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the NYSE Trades market data feed product offering.

NYSE Trades is an NYSE-only last-sale market data feed. NYSE Trades currently allows vendors, broker-dealers and others to make available on a real-time basis the same last sale information that the Exchange reports under the Consolidated Tape Association (“CTA”) Plan for inclusion in the CTA Plan’s consolidated data streams. Specifically, the NYSE Trades feed includes, for each security traded on the Exchange, the real-time last sale price, time and size information and bid/ask quotations and a stock summary message. The stock summary message updates every minute and includes NYSE’s opening price, high price, low price, closing price, and cumulative volume for the security.³

The Exchange has determined to modify the data content of NYSE Trades to remove the bid/ask data and to provide the individual orders that make up each reported trade.

First, as noted above, the NYSE Trades data feed currently includes related bid/ask information at the time of each reported trade. The Exchange proposes to remove this limited bid/ask information from the NYSE Trades feed, thereby focusing the NYSE Trades feed on NYSE last sale information. This change would streamline the NYSE Trades content, as well as align NYSE Trades content with that of last sale data feeds offered by other exchanges.⁴ The

³ See Securities Exchange Act Release Nos. 62187 (May 27, 2010), 75 FR 31500 (June 3, 2010) (SR–NYSEAmex–2010–35), 70065 (July 30, 2013), 78 FR 47450 (Aug. 5, 2013) (SR–NYSEMKT–2013–64) and 69273 (April 2, 2013), 78 FR 20969 (April 8, 2013) (SR–NYSEMKT–2013–30).

⁴ See NASDAQ Rule 7039 (Nasdaq Last Sale) and BATS Rule 11.22(g) (BATS Last Sale).

NYSE BBO data feed includes, and would continue to include, the best bids and offers for all securities that are traded on the Exchange for which NYSE reports quotes under the Consolidated Quotation (“CQ”) Plan for inclusion in the CQ Plan’s consolidated quotation information data stream.⁵

Second, the Exchange currently reports to the CTA and distributes on a real-time basis via NYSE Trades the real-time NYSE last sale price information based on the completed trade of an arriving order. For example, if an arriving order of 1000 shares trades with five resting orders of 200 shares each, the Exchange reports a completed trade of 1000 shares. The Exchange proposes to distribute NYSE last sale information in NYSE Trades in a format that would be based on the individual resting orders that comprise the completed trade. In the example above, the Exchange would distribute via NYSE Trades the real-time NYSE last sale information of five executions of 200 shares each, with the same time stamp for each individual component of the trade. These five transactions would have the same time stamp and would comprise the same information that is being provided to the CTA regarding the completed trade, which would not change. The Exchange would continue to make NYSE last sale information available through NYSE Trades immediately after it provides last sale information to the processor under the CTA Plan.

The Exchange expects to offer both the current NYSE Trades data product and the proposed NYSE Trades data product for a limited transition period. After the transition period, the Exchange would stop offering the current NYSE Trades data product and offer only the NYSE Trades data product proposed in this filing. The Exchange would announce the transition dates in advance. There would be no change to the fees for NYSE Trades in connection with the proposed changes.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)⁶ of the Act, in general, and furthers the objectives of Section 6(b)(5)⁷ of the Act, in particular, in that it is 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

⁵ See Securities Exchange Act Release No. 72326 (June 5, 2014), 79 FR 33605 (June 11, 2014) (SR–NYSEMKT–2014–49).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).