

“Bidding Participant”<sup>10</sup>).<sup>11</sup> The same recusal provision exists in the second—but not the first—round of a two-round voting process by the Selection Committee<sup>12</sup> to select the Plan Processor from among the Shortlisted Bidders.<sup>13</sup> The SROs state that they included the recusal provision to address potential conflicts of interest in selecting the Plan Processor.

In Amendment No. 2, the SROs propose to modify the Selection Plan to require that an SRO that is a Bidding Participant be recused from voting in *any round* to select the Plan Processor in which a Bid from or including such Bidding Participant or its Affiliate is being considered.<sup>14</sup> Amendment No. 2 therefore would extend to the first selection round the recusal requirement that is currently only in place for the second selection round and the vote, if any, that narrows the list of Shortlisted Bidders.

The SROs reiterate that the Selection Plan balances the competing goals of ensuring all SROs participate meaningfully in the process of developing the CAT NMS Plan and mitigating potential conflicts of interest related to the involvement of a bidding SRO through information barriers and the voting limitations.<sup>15</sup> The SROs state that, based on their experience with these existing measures, the Selection Plan adequately addresses the potential conflicts of interest related to bidding SROs.<sup>16</sup> Nonetheless, the SROs explain that requiring recusal in all rounds of the selection process will further the SROs’ goal of ensuring the fair and impartial consideration and selection of the CAT Plan Processor.<sup>17</sup>

### III. Discussion

After careful review, the Commission finds that Amendment No. 2 is appropriate in the public interest, for the protection of investors and the

<sup>10</sup> The Selection Plan defines “Bidding Participant” as a Participant that: (1) Submits a Bid; (2) is an Affiliate of an entity that submits a Bid; or (3) is included, or is an Affiliate of an entity that is included, as a Material Subcontractor as part of a Bid. See Notice of Selection Plan, *supra* note 3, Exhibit A, at 2.

<sup>11</sup> See Order Approving Amendment No. 1, *supra* note 8.

<sup>12</sup> The Selection Committee is composed of one senior officer from each Participant. See Section V.A of the Selection Plan.

<sup>13</sup> This two-round voting process would take place after any further narrowing of the Shortlisted Bids, if such narrowing were to occur pursuant to Amendment No. 1. See Order Approving Amendment No. 1, *supra* note 8, at 36029 & n.21.

<sup>14</sup> Notice of Amendment No. 2, *supra* note 4, at 36007.

<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

maintenance of fair and orderly markets, and to remove impediments to, and perfect the mechanisms of, a national market system. By extending the aforementioned recusal requirement to both selection rounds, Amendment No. 2 adds an additional procedural safeguard that is designed to further the fairness and impartiality of the Plan Processor selection.

### IV. Conclusion

For the reasons discussed above, the Commission finds that Amendment No. 2 is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

*It is therefore ordered*, pursuant to Section 11A of the Act,<sup>18</sup> and the rules thereunder, that Amendment No. 2 to the Selection Plan be, and it hereby is, approved.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75979; File No. SR-NYSEArca-2015-80]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to a Change to the Secondary Benchmark Index Applicable to Shares of the PIMCO Global Advantage® Inflation-Linked Bond Active Exchange-Traded Fund

September 24, 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 September 11, 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.

<sup>18</sup> 15 U.S.C. 78k-1.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

### 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 secondary benchmark index applicable to shares of the PIMCO Global Advantage® Inflation-Linked Bond Active Exchange-Traded Fund. The Fund is currently listed and traded on the Exchange under NYSE Arca Equities Rule 8.600. 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.

#### 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 a proposed rule change relating to listing and trading on the Exchange of shares (“Shares”) of the PIMCO Global Advantage® Inflation-Linked Bond Active Exchange-Traded Fund (“Fund”) under NYSE Arca Equities Rule 8.600,<sup>4</sup> which governs the listing and trading of Managed Fund Shares.<sup>5</sup> The Shares are

<sup>4</sup> See Securities Exchange Act Release No. 66381 (February 10, 2012), 77 FR 9281 (February 16, 2012) (SR-NYSEArca-2012-09) (notice of filing of proposed rule change relating to listing and trading of Shares of the Fund on the Exchange) (“Prior Notice”); Securities Exchange Act Release No. 66670 (March 28, 2012), 77 FR 20087 (April 3, 2012) (SR-NYSEArca-2012-09) (order approving listing and trading of Shares of the Fund on the Exchange) (“Prior Order” and, together with the Prior Notice, the “Prior Release”).

<sup>5</sup> A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) (“1940 Act”) organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Equities Rule

offered by PIMCO ETF Trust (the "Trust"), a statutory trust organized under the laws of the State of Delaware and registered with the Commission as an open-end management investment company.<sup>6</sup> The investment manager to the Fund is Pacific Investment Management Company LLC ("PIMCO" or the "Adviser"). The Fund's Shares are currently listed and traded on the Exchange under NYSE Arca Equities Rule 8.600.

According to the Registration Statement and the Prior Release, the Fund utilizes the PIMCO Global Advantage Inflation-Linked Bond Index<sup>®</sup> as a secondary benchmark. Going forward, the Fund proposes to utilize the PIMCO Global Advantage Inflation-Linked Bond Index<sup>®</sup> (USD Partially Hedged) as the Fund's secondary benchmark. The proposal would change the secondary benchmark used by the Fund from an unhedged version of the index to one that is partially-hedged.

The Adviser represents that the proposed change to the secondary benchmark index is consistent with the Fund's investment objective, and will further assist the Adviser to achieve such investment objective. The Adviser further represents that the change to the secondary benchmark index may better optimize the risk/return profile of the Fund as compared to the prior secondary benchmark index. Except for the change noted above, all other representations made in the Prior Release remain unchanged.<sup>7</sup> The Fund will continue to comply with all initial and continued listing requirements under NYSE Arca Equities Rule 8.600.

Although the investment objective of the Fund is not changing, it will be

5.2(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

<sup>6</sup> The Trust is registered under the Investment Company Act of 1940 ("1940 Act"). On October 27, 2014, the Trust filed with the Commission the most recent post-effective amendment to its registration statement under the Securities Act of 1933 (15 U.S.C. 77a) ("1933 Act") and under the 1940 Act relating to the Fund (File Nos. 333-155395 and 811-22250) (the "Registration Statement"). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement. A change to the name of the Fund from PIMCO Global Advantage<sup>®</sup> Inflation-Linked Bond Exchange-Traded Fund to PIMCO Global Advantage<sup>®</sup> Inflation-Linked Bond Active Exchange-Traded Fund was reflected in such amendment to the Registration Statement. In addition, the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act. See Investment Company Act Release No. 28993 (November 10, 2009) (File No. 812-13571) ("Exemptive Order").

<sup>7</sup> See note 4, *supra*. All terms referenced but not defined herein are defined in the Prior Release.

indirectly affected by the proposed change because the Fund's investment objective is to seek "total return which exceeds that of its benchmark indexes, consistent with prudent investment management."

## 2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>8</sup> that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. The proposed change to the Fund's secondary benchmark index will not adversely impact investors or Exchange trading. The proposal would change the secondary benchmark used by the Fund from an unhedged version of the index to one that is partially-hedged. The Adviser represents that the proposed change to the secondary benchmark index is consistent with the Fund's investment objective and will further assist the Adviser to achieve such investment objective. The Adviser further represents that the change to the secondary benchmark index may better optimize the risk/return profile of the Fund as compared to the prior secondary benchmark index. Except for the change noted above, all other representations made in the Prior Release remain unchanged.

### 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 that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange believes the proposed rule change will enhance competition among issues of exchange-traded funds that invest in fixed income securities.

### 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.

<sup>8</sup> 15 U.S.C. 78f(b)(5).

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

Because the 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, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</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) of the Act<sup>11</sup> 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-NYSEArca-2015-80 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-NYSEArca-2015-80. This file number should be included on the subject line if email is used. To help the

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of 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>11</sup> 15 U.S.C. 78s(b)(2)(B).

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 Section, 100 F Street NE., Washington, DC 20549 on official business days between 10 a.m. and 3 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-NYSEArca-2015-80 and should be submitted on or before October 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75975; File No. SR-NASDAQ-2015-089]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change Relating to the Listing and Trading of the 1-3 Month Enhanced Short Duration ETF, a Series of Plus Trust

September 24, 2015.

#### I. Introduction

On July 29, 2015, The NASDAQ Stock Market LLC ("Exchange" or "NASDAQ"), 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 1-3 Month Enhanced Short Duration ETF ("Fund"), a series of Plus Trust ("Trust"). The proposed rule change was published for comment in the **Federal Register** on August 19, 2015.<sup>3</sup> The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

#### II. Description of the Proposed Rule Change

The Exchange proposes to list and trade Shares of the Fund, an actively managed exchange-traded fund ("ETF"), under NASDAQ Rule 5735, which governs the listing and trading of "Managed Fund Shares" on the Exchange. The Shares will be offered by the Trust, which was established as a Delaware statutory trust on December 10, 2014.<sup>4</sup> The Exchange states that the Trust is registered with the Commission as an investment company and has filed a registration statement on Form N-1A ("Registration Statement") with the Commission.<sup>5</sup> New York Alaska ETF Management, LLC will be the investment adviser ("Adviser") to the Fund.<sup>6</sup> Foreside Fund Services, LLC will be the principal underwriter and distributor of the Fund's Shares. The Bank of New York Mellon ("BNY Mellon") will act as the administrator, accounting agent, custodian, and transfer agent to the Fund. The

<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. 75694 (August 13, 2015), 80 FR 50358 ("Notice").

<sup>4</sup> The Exchange represents that the Trust has obtained certain exemptive relief under the Investment Company Act of 1940 ("1940 Act"). See Investment Company Act Release No. 31709 (July 8, 2015). The Exchange further represents that the Trust's application for exemptive relief under the 1940 Act states that the Fund will comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933.

<sup>5</sup> See Registration Statement on Form N-1A for the Trust filed on January 23, 2015 (File Nos. 333-201658 and 811-23019).

<sup>6</sup> The Exchange represents that the Adviser is not registered as a broker-dealer and is not affiliated with a broker-dealer. In the event (a) the Adviser becomes newly affiliated with a broker-dealer or registers as a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement a fire wall with respect to its relevant personnel and/or such broker-dealer affiliate, if applicable, regarding access to information concerning the composition and/or changes to the portfolio and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio.

Exchange has made the following representations and statements in describing the Fund and its investment strategy, including the Fund's portfolio holdings and investment restrictions.<sup>7</sup>

#### A. Exchange's Description of the Fund's Principal Investments

The Fund's investment objective is to seek current income consistent with preservation of capital and daily liquidity. Under normal market conditions,<sup>8</sup> the Fund will invest substantially all of its net assets (exclusive of collateral with respect to securities lending, repurchase, and reverse repurchase agreement transactions) in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of greater than or equal to one month and less than three months.<sup>9</sup> U.S. Treasury bills, notes, and bonds are direct obligations of the U.S. Treasury. U.S. Treasury bills have initial maturities of one year or less, U.S. Treasury notes have initial maturities from two to 10 years, and U.S. Treasury bonds have initial maturities of more than 10 years. While U.S. Treasury securities are supported by the full faith and credit of the U.S. government, such securities are nonetheless subject to credit risk, albeit minimal (*i.e.*, the risk that the U.S. government may be, or may be perceived to be, unable to make interest and principal payments).

In order to enhance income, the Fund intends to enter into securities lending, repurchase agreement, and/or reverse

<sup>7</sup> The Commission notes that additional information regarding the Fund, the Trust, 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 and Registration Statement, *supra* notes 3 and 5, respectively.

<sup>8</sup> The term "under normal market conditions" includes, but is not limited to, the absence of extreme volatility or trading halts in the fixed income 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. In response to adverse market, economic, political, or other conditions, the Fund reserves the right to invest in cash, without limitation, as determined by the Adviser. In the event the Fund engages in these temporary defensive strategies that are inconsistent with its investment strategies, the Fund's ability to achieve its investment objectives may be limited.

<sup>9</sup> The U.S. Treasury securities in which the Fund may invest will include variable rate U.S. Treasury securities, whose rates are adjusted daily (or at such other increment as may later be determined by the Department of the U.S. Treasury) to correspond with the rate paid on one-month or three-month U.S. Treasury securities, as applicable.

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