

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. 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-2015-79 and should be submitted on or before October 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75980; File No. 4-668]

Joint Industry Plan; Order Approving Amendment No. 2 to the National Market System Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail by BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

September 24, 2015.

I. Introduction

On March 6, 2015, BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, "SROs" or "Participants") filed with the Securities and Exchange Commission ("Commission" or "SEC") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 608 thereunder,² an amendment ("Amendment No. 2") to the National Market System ("NMS") Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail ("Selection Plan").³ Amendment No. 2 was published for comment in the

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The Selection Plan is an NMS Plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 71596 (Feb. 21, 2014), 79 FR 11152 (Feb. 27, 2014) ("Order Approving Selection Plan"); see also Securities Exchange Act Release No. 70892 (Nov. 15, 2013), 78 FR 69910 (Nov. 21, 2013) ("Notice of Selection Plan").

Federal Register on June 23, 2015.⁴ The Commission received no comment letters on this proposal. This Order approves Amendment No. 2 to the Selection Plan.

II. Background and Description of the Proposal

A. Background

The Commission adopted Rule 613 on July 11, 2012, to require the SROs to jointly submit an NMS plan to create, implement, and maintain a consolidated audit trail ("CAT NMS Plan").⁵ In response, the SROs engaged in a request for proposal ("RFP") process to help them develop an NMS Plan proposal and solicit bids ("Bids") for the role of Plan Processor⁶ to build, operate, administer, and maintain the consolidated audit trail. The Selection Plan, which was approved by the Commission on February 21, 2014, sets forth the process by which the Participants will review, evaluate, and narrow down the Bids submitted in response to the RFP to "Shortlisted Bids," and ultimately select the Plan Processor following Commission approval of the proposed CAT NMS Plan.⁷ Amendment No. 1 to the Selection Plan, which the Commission approved on June 17, 2015, among other things, permits the SROs to vote to narrow the set of Shortlisted Bids to an even shorter list prior to Commission approval of the proposed CAT NMS Plan.⁸ The Selection Plan, as amended, provides that the SROs' Selection Committee will vote to select the Plan Processor from among the remaining bidders, using a two-round voting process, within two months of Commission approval of the proposed CAT NMS Plan.⁹

B. Description of the Proposal

Amendment No. 1 included a provision providing that no SRO shall vote in the process narrowing the set of Shortlisted Bidders if a Bid submitted by the SRO or an Affiliate of the SRO is a Shortlisted Bid or if the SRO or its Affiliate is included as a material subcontractor as part of a Bid (a

⁴ See Securities Exchange Act Release No. 75193 (June 17, 2015), 80 FR 36006 (June 23, 2015) ("Notice of Amendment No. 2").

⁵ Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012).

⁶ Unless otherwise noted, capitalized terms are used as defined in Rule 613, in the Selection Plan, or in this Order.

⁷ See Order Approving Selection Plan, *supra* note 3.

⁸ See Securities Exchange Act Release No. 75192, 80 FR 36028 (June 23, 2015) ("Order Approving Amendment No. 1").

⁹ See Order Approving Selection Plan, *supra* note 3; Order Approving Amendment No. 1, *supra* note 8.

“Bidding Participant”¹⁰).¹¹ The same recusal provision exists in the second—but not the first—round of a two-round voting process by the Selection Committee¹² to select the Plan Processor from among the Shortlisted Bidders.¹³ 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.¹⁴ 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.¹⁵ 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.¹⁶ 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.¹⁷

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

¹⁰ 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.

¹¹ See Order Approving Amendment No. 1, *supra* note 8.

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

¹³ 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.

¹⁴ Notice of Amendment No. 2, *supra* note 4, at 36007.

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ *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,¹⁸ 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)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b–4 thereunder,³ 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.

¹⁸ 15 U.S.C. 78k–1.

¹⁵ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 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, 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 8.600,⁴ which governs the listing and trading of Managed Fund Shares.⁵ The Shares are

⁴ 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”).

⁵ 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