

the efficiency of opening rotations with procedures to accommodate a process for addressing opening quotes, acceptable opening ranges, and market order imbalance conditions that may occur on the openings, as well as address NBBO condition scenarios where the Exchange's opening trade might occur at an improved price rather than routing to an away market. The proposed rule change will increase competition on C2 by providing an opportunity for market participants to benefit from additional exposure of orders and participation in auctions at the open. Furthermore, the Exchange believes that exposing orders on the open helps facilitate transactions in securities and is consistent with the goals of a free and open market and national market system.

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 purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change will be equally applied and will equally affect all market participants' orders that qualify for the HAL function. Moreover, the Exchange believes that the proposed rule change will increase competition amongst exchanges and market participants. The proposed will expose allow orders to be exposed to meaningful price improvement mechanisms at the opening of trading. The HAL on the opening procedure will allow C2 TPHs to compete with quotes on other exchanges and step up to the best national prices offered before orders are linked away. This price improvement process will not only ensure that orders on C2 are afforded the best prices available, but also afford additional opportunities to C2 TPH to compete with quotes on away exchanges at the opening of trading. The Exchange believes that price improvement mechanisms increase competition in the marketplace and increase opportunities for orders to receive best execution at the Exchange.

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 written 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: (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 Act¹⁹ and Rule 19b-4(f)(6)(iii) thereunder.²⁰

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. Please include File Number SR-C2-2015-006 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-C2-2015-006. 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

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 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.

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 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-C2-2015-006 and should be submitted on or before May 8, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Brent J. Fields,
Secretary.

[FR Doc. 2015-08795 Filed 4-16-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74715; File No. SR-NYSEArca-2015-24]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services To Provide a Second Way To Qualify for the Cross-Asset Tier Credit of \$0.0030 Per Share for Orders That Provide Liquidity to the Exchange

April 13, 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 March 31, 2015, NYSE Arca, Inc. (the

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “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 Arca Equities Schedule of Fees and Charges for Exchange Services (the “Fee Schedule”) to provide a second way to qualify for the Cross-Asset Tier credit of \$0.0030 per share for orders that provide liquidity to the Exchange. The Exchange proposes to implement the fee change effective April 1, 2015. 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 Exchange proposes to amend the Fee Schedule to provide a second way to qualify for the Cross-Asset Tier credit of \$0.0030 per share for orders that provide liquidity to the Exchange. The Exchange proposes to implement the fee change effective April 1, 2015.

Currently, ETP Holders, including Market Makers, qualify for the Cross-Asset Tier credit of \$0.0030 per share for orders that provide liquidity to the Exchange if they (1) provide liquidity of 0.40% or more of United States consolidated average daily volume (“US CADV”)⁴ per month and (2) are

affiliated with an NYSE Arca Options Trading Permit (“OTP”) Holder or OTP Firm that provides an average daily volume (“ADV”) of electronic posted Customer executions in Penny Pilot issues on NYSE Arca Options (excluding mini options) of at least 0.95% of total Customer equity and Exchange-Traded Fund (“ETF”) option ADV, as reported by the Options Clearing Corporation (“OCC”). For all other fees and credits, Tiered or Basic Rates apply based on a firm’s qualifying levels.

The Exchange proposes to permit ETP Holders, including Market Makers, to alternatively qualify for the Cross-Asset Tier credit if they (1) provide liquidity of 0.30% or more of the US CADV per month, (2) are affiliated with an OTP Holder or OTP Firm that provides an ADV of electronic posted Customer executions in all issues on NYSE Arca Options (similarly excluding mini options) of at least 0.80% of total Customer equity and ETF option ADV as reported by OCC, and (3) executes an ADV of Retail Orders⁵ that provide liquidity during the month that is 0.10% or more of the US CADV. The Exchange believes that the proposal would create an added incentive for ETP Holders to bring additional retail order flow to a public market.

The proposed changes are not otherwise intended to address any other problem, and the Exchange is not aware of any significant problem that the affected market participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections

alternative to qualifying for the Cross-Asset Tier. Specifically, US CADV would mean the United States Consolidated Average Daily Volume for transactions reported to the Consolidated Tape, excluding odd lots through January 31, 2014 (except for purposes of Lead Market Maker pricing), and excludes volume on days when the market closes early and on the date of the annual reconstitution of the Russell Investments Indexes. Transactions that are not reported to the Consolidated Tape are not included in US CADV. See Fee Schedule, footnote 4.

⁴ Retail Orders are defined in the Fee Schedule as orders designated as retail orders and that meet the requirements of Rule 7.44(a)(3), but that are not executed in the Retail Liquidity Program. The Retail Liquidity Program is a pilot program designed to attract additional retail order flow to the Exchange for NYSE Arca-listed securities and securities traded pursuant to unlisted trading privileges while also providing the potential for price improvement to such order flow. See Rule 7.44. See Securities Exchange Act Release No. 71176 (December 23, 2013), 78 FR 79524 (December 30, 2013) (SR–NYSEArca-2013-107).

⁶ 15 U.S.C. 78f(b).

6(b)(4) and 6(b)(5) of the Act,⁷ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposal to amend the Cross-Asset Tier is reasonable because it provides ETP Holders affiliated with an NYSE Arca Options OTP Holder or OTP Firm with an additional way to qualify for the \$0.0030 rebate. The Exchange believes that the proposal to utilize a lower requirement of an ETP Holder or Market Maker providing liquidity of 0.30% or more of US CADV, rather than 0.40% or more of US CADV, is reasonable because to qualify for the alternative an ETP Holder or Market Maker would also be required to trade Retail Orders on the Exchange of 0.10% or more of the US CADV. In addition, the Exchange believes that the proposed alternative’s requirement that an ETP Holder’s and Market Maker’s affiliated OTP Holder or OTP Firm provide an ADV of electronic posted Customer executions in all issues on NYSE Arca Options (excluding mini options) of at least 0.80% of total Customer equity and ETF option ADV as reported by OCC, rather than electronic posted Customer executions in Penny Pilot issues (excluding mini options) of at least 0.95% of total Customer equity and ETF option ADV, is reasonable because the proposed alternative to qualifying for the Cross-Asset Tier credit also requires a Retail Order requirement of 0.10%.

The Exchange believes that the proposal is equitable and not unfairly discriminatory because all ETP Holders would be subject to the same fee structure and be offered the same alternative to qualifying for the Cross-Asset Tier credit. Moreover, the Cross-Asset Tier is available for all ETP Holders to satisfy, except for those ETP Holders that are not affiliated with an NYSE Arca Options OTP Holder or OTP Firm. ETP Holders that are not affiliated with an NYSE Arca Options OTP Holder or OTP Firm are eligible for a \$0.0030 credit by other means than the Cross-Asset Tier credit. Specifically, ETP Holders can qualify for a \$0.0030 credit under Tier 1 (Tape A and C) or under the Basic Rates for Retail Orders that provide liquidity to the Book (Tape A, B and C).

Further, the Exchange believes that the proposal is reasonable and would create an added incentive for ETP Holders to execute Retail Orders on the

⁷ 15 U.S.C. 78f(b)(4) and (5).

⁴ The Exchange proposes to use the same definition US CADV for purposes of the proposed

Exchange. The Exchange believes that the proposed change is equitable and not unfairly discriminatory because maintaining or increasing the proportion of Retail Orders in exchange-listed securities that are executed on a registered national securities exchange (rather than relying on certain available off-exchange execution methods) would contribute to investors' confidence in the fairness of their transactions and would benefit all investors by deepening the Exchange's liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection.

The Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,⁸ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposal to add an additional way to qualify for the Cross-Asset Tier would encourage the submission of additional liquidity to a public exchange, thereby promoting price discovery and transparency and enhancing order execution opportunities for ETP Holders. The Exchange believes that this could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

Further, the proposal to add another way to qualify for the Cross-Asset Tier credit of \$0.0030 per share for orders that provide liquidity to the Exchange will not place an undue burden on competition because the Cross-Asset Tier would be available for all ETP Holders to satisfy, except for those ETP Holders that are not affiliated with an NYSE Arca Options OTP Holder or OTP Firm. ETP Holders that are not affiliated with an NYSE Arca Options OTP Holder or OTP Firm are eligible for a \$0.0030 credit by others means than the Cross-Asset Tier credit. Specifically, ETP Holders can qualify for a \$0.0030 credit under Tier 1 (Tape A and C) or under

the Basic Rates for Retail Orders that provide liquidity to the Book (Tape A, B and C). ETP Holders would be subject to the same fee structure and be offered the same alternative to qualifying for the Cross-Asset Tier credit. Similarly, the proposal to utilize a lower requirement of at least 0.80% of total Customer equity and ETF option ADV as reported by OCC will not place an undue burden on competition because it is in line with the increased Retail Order requirement of 0.10%.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As a result of all of these considerations, the Exchange does not believe that the proposed changes will impair the ability of ETP Holders or competing order execution venues to maintain their competitive standing in the financial markets.

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.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁹ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁰ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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)¹¹ of the Act 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-NYSEArca-2015-24 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-2015-24. 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 the filing will also 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

⁸ 15 U.S.C. 78f(b)(8).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 15 U.S.C. 78s(b)(2)(B).

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–2015–24 and should be submitted on or before May 8, 2015.

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

Brent J. Fields,
Secretary.

[FR Doc. 2015–08792 Filed 4–16–15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74559A; File No. SR–NYSEArca–2014–100]

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, as Modified by Amendment No. 1 Thereto, Relating To Listing and Trading of Shares of the SPDR SSGA Global Managed Volatility ETF Under NYSE Arca Equities Rule 8.600; Correction

April 13, 2015.

AGENCY: Securities and Exchange Commission.

ACTION: Notice; correction.

SUMMARY: The Securities and Exchange Commission published a document in the *Federal Register* of March 26, 2015, concerning a Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating To Listing and Trading of Shares of the SPDR SSGA Global Managed Volatility ETF Under NYSE Arca Equities Rule 8.600 by NYSE Arca, Inc.; the document contained an incorrect date.

FOR FURTHER INFORMATION CONTACT: Leigh Duffy, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, (202) 551–5928.

Correction

In the *Federal Register* of March 26, 2015, in FR Doc. 2015–06892, on page 16047, in the thirty-first line of the third column, correct the date May 7, 2015 to read May 22, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹

Brent J. Fields,
Secretary.

[FR Doc. 2015–08791 Filed 4–16–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74717; File No. SR–EDGA–2015–17]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the BATS One Feed Under Rule 13.8(b) To Include Consolidated Volume for All Listed Equity Securities

April 13, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 1, 2015, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b–4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. 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 amend [sic] the content of the BATS One Feed under Rule 13.8(b) to include consolidated volume for all listed equity securities. The text of the proposed rule change is available at the Exchange’s Web site at www.batstrading.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 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 content of the BATS One Feed under Rule 13.8(b) to include consolidated volume for all listed equity securities. The Commission recently approved a proposed rule change by the Exchange to establish a new market data product called the BATS One Feed.⁵ The BATS One Feed is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer (“BBO”) of all displayed orders for securities traded on EDGA and its affiliated exchanges⁶ and for which the BATS Exchanges reports quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan.⁷

The last sale information disseminated as part of the BATS One Feed includes the price, size, time of execution, and individual BATS Exchange on which the trade was executed. The last sale information also includes the cumulative number of shares executed on all BATS Exchanges

⁵ See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (File Nos. SR–EDGX–2014–25; SR–EDGA–2014–25; SR–BATS–2014–055; SR–BYX–2014–030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the BATS One Feed) (“BATS One Approval Order”).

⁶ EDGA’s affiliated exchanges are the BATS Exchange, Inc. (“BZX”), the BATS Y-Exchange, Inc. (“BYX”), and the EDGX Exchange, Inc. (“EDGX”), together with EDGA, BZX, and BYX, the “BATS Exchanges”. On January 31, 2014, Direct Edge Holdings LLC (“DE Holdings”), the former parent company of the Exchange and EDGX, completed its business combination with BATS Global Markets, Inc., the parent company of BATS and BYX. See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR–EDGX–2013–43, SR–EDGA–2013–34). Upon completion of the business combination, DE Holdings and BATS Global Markets, Inc. each became intermediate holding companies, held under a single new holding company. The new holding company, formerly named “BATS Global Markets Holdings, Inc.,” changed its name to “BATS Global Markets, Inc.”

⁷ The Exchange understands that each of the BATS Exchanges will separately file substantially similar proposed rule changes with the Commission to implement fees for the BATS One Feed.

¹ 17 CFR 200.30–3(a)(57).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b–4.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b–4(f)(6)(iii).

¹² 17 CFR 200.30–3(a)(12).