

thereunder.¹⁵ The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and 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.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) Necessary or appropriate in the public interest; (2) for the protection of investors; or (3) 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 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-EDGA-2015-37 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-EDGA-2015-37. 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 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-EDGA-2015-37, and should be submitted on or before October 26, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76021; File No. SR-NYSEARCA-2013-107]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting an Extension to Limited Exemption From Rule 612(c) of Regulation NMS in Connection With the Exchange's Retail Liquidity Program Until March 31, 2016

September 29, 2015.

On December 23, 2013, the Securities and Exchange Commission ("Commission") issued an order pursuant to its authority under Rule 612(c) of Regulation NMS ("Sub-Penny Rule")¹ that granted NYSE Arca, Inc. ("Exchange") a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange's Retail Liquidity Program ("Program").² The limited exemption was granted concurrently with the Commission's approval of the Exchange's proposal to

adopt the Program for a one-year pilot term.³ The exemption was granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption are scheduled to expire on September 30, 2015.⁴

The Exchange now seeks to extend the exemption until March 31, 2016.⁵ The Exchange's request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date.⁶ In its request to extend the exemption, the Exchange notes that the participation in the Program has increased more recently. Accordingly, the Exchange has asked for additional time to allow itself and the Commission to analyze more robust data concerning the Program, which the Exchange committed to provide to the Commission.⁷ For this reason and the reasons stated in the Order originally granting the limited exemption, the Commission finds that extending the exemption, pursuant to its authority under Rule 612(c) of Regulation NMS, is appropriate in the public interest and consistent with the protection of investors.

Therefore, it is hereby ordered that, pursuant to Rule 612(c) of Regulation NMS, the Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than \$1.00 per share in increments of \$0.001, in connection with the operation of its Retail Liquidity Program, until March 31, 2016.

The limited and temporary exemption extended by this Order is subject to modification or revocation if at any time, the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934. Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the

³ See *id.*

⁴ The pilot term of the Program was originally scheduled to end on April 14, 2015, but the Exchange extended the term through September 30, 2015. See Securities Exchange Act Release No. 74572 (March 24, 2015), 80 FR 16705 (March 30, 2015) (NYSEARCA-2015-22). When the pilot term of the Program was extended, the Commission granted the Exchange's requests to also extend the Sub-Penny exemption through September 30, 2015. See Securities Exchange Act Release No. 74609 (March 30, 2015), 80 FR 18272 (April 3, 2015).

⁵ See Letter from Martha Redding, Assistant Secretary, NYSE, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated September 17, 2015.

⁶ See Securities Exchange Act Release No. 75994 (September 28, 2015), —FR—(SR-NYSEARCA-2015-84).

⁷ See Order, *supra* note 2, 78 FR at 79529.

¹⁵ 17 CFR 240.19b-4.

¹⁶ 17 CFR 200.30-3(a)(12).

¹⁷ 17 CFR 242.612(c).

² See Securities Exchange Act Release No. 71176 (December 23, 2013), 78 FR 79524 (December 30, 2013) (SR-NYSEARCA-2013-107) ("Order").

persons relying on the exemption that is the subject of this Order.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76023; File No. SR-NYSEARCA-2015-83]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Modifying Certain Proprietary Options Data Products

September 29, 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 September 18, 2015, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) 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 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 proposes to modify certain proprietary options data products. 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 modify certain proprietary options data products.

The Exchange currently offers the following real-time options market data feeds through its ArcaBook for Arca Options data product (collectively, “Current Options Products”):³

- “ArcaBook for Arca Options—Trades” makes available NYSE Arca Options last sale information on a real-time basis as it is reported to the Options Price Reporting Authority (“OPRA”) and disseminated on a consolidated basis under the OPRA Plan.⁴
- “ArcaBook for Arca Options—Top of Book” makes available NYSE Arca Options best bids and offers (“BBO”) (including orders and quotes) on a real-time basis as reported to OPRA and disseminated on a consolidated basis under the OPRA Plan.
- “ArcaBook for Arca Options—Series Status” makes available series status messages for each individual options series (and in the case of complex orders, per-instrument) relating to events such as a delayed opening or trading halt.
- “ArcaBook for Arca Options—Order Imbalance” makes available order imbalance information prior to the opening of the market and during a trading halt.
- “ArcaBook for Arca Options—Depth of Book” makes available NYSE Arca Options quotes and orders at the first five price levels in each series on a real-time basis.
- “ArcaBook for Arca Options—Complex” makes available NYSE Arca Options quote and trade information

³ See Securities Exchange Act Release No. 67720 (August 23, 2012), 77 FR 52769 (August 30, 2012) (SR-NYSEARCA-2012-89) (proposing to offer certain proprietary options data products).

⁴ The OPRA Plan is a national market system plan approved by the Securities and Exchange Commission (“Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (the “Act”) and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>. The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. Section 5.2(c) of the OPRA Plan also permits OPRA Plan participants to disseminate unconsolidated market information to certain of their members under certain circumstances.

(including orders/quotes, requests for responses, and trades) for the complex order book on a real-time basis.⁵

The Exchange charges a single fee for its ArcaBook for Arca Options data product, which includes all six of the Current Options Products. The Exchange also charges a separate fee for ArcaBook for Arca Options—Complex for subscribers that seek to obtain this Current Options Product on a standalone basis.⁶

The Exchange proposes to modify the Current Options Products as follows:

First, the Exchange proposes to combine in one market data product, called “Arca Options Top,” the data made available currently in “ArcaBook for Arca Options—Trades,” “ArcaBook for Arca Options—Top of Book,” “ArcaBook for Arca Options—Series Status,” and “ArcaBook for Arca Options—Order Imbalance.” Offering a data product that combines, in one market data product, last sale data, BBO, and order imbalance information and series status messages, would provide greater efficiencies and better sequencing for vendors and subscribers that currently choose to integrate the data after receiving it from the Exchange. As with ArcaBook for Arca Options—Trades and ArcaBook for Arca Options—Top of Book, Arca Options Top would provide last sale and BBO information on a real-time basis as reported to OPRA and disseminated on a consolidated basis under the OPRA Plan.⁷ Other exchanges offer options data products that similarly combine data elements.⁸

⁵ See Rule 6.62(e), which defines complex orders, and Rule 6.91, that describes electronic complex order trading, including requests for responses.

⁶ See Securities Exchange Act Release No. 68005 (Oct. 9, 2012), 77 FR 63362 (Oct. 16, 2012) (SR-NYSEARCA-2012-106) (establishing fees for certain proprietary options market data products). See also Securities Exchange Act Release Nos. 69523 (May 6, 2013), 78 FR 27452 (May 10, 2013) (SR-NYSEARCA-2013-41) (establishing a schedule of NYSE Arca Options proprietary market data fees); 69554 (May 10, 2013), 78 FR 28917 (May 16, 2013) (SR-NYSEARCA-2013-47) (establishing non-display usage fees and amending the professional end-user fees); 71933 (April 11, 2014), 79 FR 21821 (April 17, 2014) (SR-NYSEARCA-2014-34) (amending the professional user fees); 73010 (Sept. 5, 2014), 79 FR 54307 (Sept. 11, 2014) (SR-NYSEARCA 2014-94) (amending fees for non-display use); 73588 (Nov. 13, 2014), 79 FR 68922 (Nov. 19, 2014) (SR-NYSEARCA-2014-129) (establishing fees for the complex order book feed).

⁷ See *supra* note 4. The manner in which the Exchange proposes to disseminate the products would comply with Section 5.2(c) of the OPRA Plan, pursuant to which the Exchange may not disseminate the products “on any more timely basis than the same information is furnished to the OPRA System for inclusion in OPRA’s consolidated dissemination of Options Information.”

⁸ For example, Chicago Board Options Exchange (“CBOE”), NASDAQ Options Market (“NOM”), and NASDAQ OMX PHLX LLC (“PHLX”) offer

⁸ 17 CFR 200.30-3(a)(83).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.