

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–NYSE–2015–34 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–NYSE–2015–34. 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–NYSE–2015–34 and should be submitted on or before September 3, 2015.

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

**Jill M. Peterson,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34–75637; File No. SR–NASDAQ–2015–093]**

**Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Update Public Disclosure of Exchange Usage of Market Data**

August 7, 2015.

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>

notice is hereby given that on August 5, 2015, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 update Exchange Rule 4759 and to amend the public disclosure of the sources of data that the Exchange utilizes when performing (1) order handling and execution; (2) order routing; and (3) related compliance processes.

The text of the proposed rule change is below. Proposed new language is italicized; proposed deletions are bracketed.

\* \* \* \* \*

**4759. Data Feeds Utilized**

The NASDAQ System utilizes the below proprietary and network processor feeds [utilized by the System] for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. The Secondary Source of data is, *where applicable*, utilized only in emergency market conditions and only until those emergency conditions are resolved.

Market center	Primary source	Secondary source
A—NYSE MKT (AMEX) .....	[CQS/UQDF] NYSE MKT OpenBook Ultra .....	[n/a] CQS/UQDF
B—NASDAQ OMX BX .....	BX ITCH [4.1] 5.0 .....	CQS/UQDF
C—NSX .....	CQS/UQDF .....	n/a
D—FINRA ADF .....	CQS/UQDF .....	n/a
J—DirectEdge A .....	[EdgeBook] BATS PITCH .....	CQS/UQDF
K—DirectEdge X .....	[EdgeBook] BATS PITCH .....	CQS/UQDF
M—CSX .....	CQS/UQDF .....	n/a
N—NYSE .....	NYSE OpenBook Ultra .....	CQS/UQDF
P—NYSE Arca .....	[ArcaBook Binary uncompact] NYSE ARCA XDP .....	CQS/UQDF
T/Q—NASDAQ .....	ITCH [4.1] 5.0 .....	CQS/UQDF
X—NASDAQ OMX PSX .....	PSX ITCH [4.1] 5.0 .....	CQS/UQDF
Y—BATS Y-Exchange .....	BATS PITCH .....	CQS/UQDF
Z—BATS Exchange .....	BATS PITCH .....	CQS/UQDF

\* \* \* \* \*

- (b) Not applicable.
- (c) Not applicable.

**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 aspects of such statements.

<sup>21</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to update and amend the table in Exchange Rule 4759 that sets forth on a market-by-market basis the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions.

Specifically, the table will be amended to include National Stock Exchange ("NSX"), which has informed the UTP Securities Information Processor ("UTP SIP") that, subject to regulatory approval, it is projecting to reactivate its status as an operating participant for quotation and trading of NASDAQ-listed securities under the Unlisted Trading Privileges ("UTP") Plan on or about August 31, 2015. The other changes to the table merely reflect updates to mirror the current network processor and proprietary data feeds utilized by the Exchange for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>3</sup> in general and with Sections 6(b)(5) of the Act,<sup>4</sup> 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 in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that its proposal to update the table in Exchange Rule 4759 to make certain it is current, as well as to amend the table to include NSX, would ensure that Exchange Rule 4759 correctly identifies and publicly states on a market-by-market basis all of the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the

regulatory compliance checks related to each of those functions, and that the proposed rule change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it provides additional specificity, clarity and transparency.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange believes the proposal would enhance competition because including all of the exchanges enhances transparency and enables investors to better assess the quality of the Exchange's execution and routing services.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

**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, it has become effective pursuant to Section 19(b)(3)(A)<sup>5</sup> of the Act and Rule 19b-4(f)(6) thereunder.<sup>6</sup> The Exchange believes that this proposed rule change is properly designated as non-controversial because it enhances clarity and operational transparency without modifying members' rights or obligations. The Exchange provided notice of the proposed rule change on July 27, 2015.

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-093 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-NASDAQ-2015-093. 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 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-NASDAQ-2015-093 and should be submitted on or before September 3, 2015.

<sup>3</sup> 15 U.S.C. 78f.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015-19868 Filed 8-12-15; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75649; File No. SR-NYSEMKT-2015-60]

### Self-Regulatory Organizations; NYSE MKT, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Modifying the Manner in Which It Calculates Certain Volume and Quoting Thresholds Applicable to Billing on the Exchange in Relation to a Suspension of Trading on the Exchange on July 8, 2015

August 7, 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 July 30, 2015, NYSE MKT LLC (Exchange" or "NYSE MKT") 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 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 modify the manner in which it calculates certain volume and quoting thresholds applicable to billing on the Exchange in relation to a suspension of trading on the Exchange on July 8, 2015. 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 Exchange is proposing to modify the manner in which it calculates certain volume and quoting thresholds applicable to billing on the Exchange in relation to a suspension of trading on the Exchange on July 8, 2015 ("trading suspension").<sup>4</sup>

The trading suspension resulted in a more than 40% decrease in trading volume on the Exchange on July 8, 2015 for that day as compared to average daily volume ("ADV") on the Exchange for the prior trading days in July 2015. The Exchange believes that the trading suspension prevented member organizations on the Exchange, including Designated Market Makers ("DMMs"), Supplemental Liquidity Providers ("SLPs") and Retail Liquidity Providers ("RLPs"), from engaging in normal trading and quoting in their assigned securities, leading to decreased quoting and trading volume compared to ADV.

As provided in the Exchange's Price List, certain of the Exchange's transaction fees and credits are based on trading and quoting thresholds that member organizations must satisfy in order to qualify for the particular rates. The Exchange believes that the trading suspension may affect the ability of member organizations to meet certain of these thresholds during July 2015.<sup>5</sup> Accordingly, the Exchange proposes to exclude July 8, 2015 from such calculations, in order to reasonably ensure that a member organization that would otherwise qualify for a particular threshold during July 2015, and the corresponding transaction rate, would not be negatively impacted by the trading suspension.

First, the Exchange proposes to exclude July 8, 2015 for purposes of determining transaction fees and credits that are based on quoting levels of

DMMs, SLPs and RLPs. The calculations of such quoting levels include the amount of time that the relevant DMM, SLP or RLP quoted at the National Best Bid or Offer ("NBBO").<sup>6</sup> If the Exchange did not exclude July 8, 2015 when calculating these quoting levels for July, the numerator for the calculation (e.g., time during which the DMM, SLP or RLP quoted at the NBBO) would be lower as a result of the decreased trading volume on July 8, 2015, but the denominator (e.g., total time that the U.S. equity markets quote during regular trading hours) would not be decreased. Excluding July 8, 2015 from the calculation of these quoting levels for the month of July would reasonably ensure that a member organization that would otherwise qualify for a particular threshold during July 2015, and the corresponding transaction rate, would not be negatively impacted by the trading suspension on July 8, 2015.

Second, the Exchange proposes to exclude July 8, 2015 for purposes of determining transaction credits applicable to executions in the Retail Liquidity Program that are based on ADV executed by a non-RLP member organization during the billing month. If the Exchange did not exclude July 8, 2015 when calculating ADV for July, the numerator for the calculation (e.g., trading volume) would be lower as a result of the decreased trading volume on July 8, 2015, but the denominator for the threshold calculations (e.g., the number of trading days) would not be smaller. Excluding July 8, 2015 from the calculation of ADV for the month of July would reasonably ensure that a non-RLP member organization that would otherwise qualify for that would otherwise qualify for the applicable credit for July 2015, would not be negatively impacted by the trading suspension on July 8, 2015. The Exchange notes that the proposed exclusions would be similar to the current provision in the Price List whereby, for purposes of these non-RLP member organization credits, the calculation of the average daily volume during the month excludes early closing days. Generally, this applies to certain days before or after a holiday observed by the Exchange.<sup>7</sup>

Finally, the Exchange does not propose to exclude July 8, 2015 from the calculation of consolidated average daily volume ("CADV") for purposes of determining the qualification for certain

<sup>4</sup> See NYSE MKT Informational Message, "NYSE/ NYSE MKT—Outage Description" July 9, 2015, available at <https://www.nyse.com/market-status/history>. Trading at the Exchange's affiliate, New York Stock Exchange LLC, was also suspended.

<sup>5</sup> The Exchange notes that it does not perform the calculations necessary to determine whether these thresholds have been met until after the particular billing month has ended.

<sup>6</sup> See Rules 107B(g) and 107C(f).

<sup>7</sup> For example, the Exchange is closed on Thanksgiving Day and closes early on the Friday immediately following Thanksgiving Day (e.g., Friday, November 28, 2014).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

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

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

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