

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76020; File Nos. SR-NYSE-2011-55; SR-NYSEAmex-2011-84]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Order Granting an Extension to Limited Exemptions From Rule 612(c) of Regulation NMS in Connection With the Exchanges' Retail Liquidity Programs Until March 31, 2016

September 29, 2015.

On July 3, 2012, 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 the New York Stock Exchange LLC ("NYSE") and NYSE MKT LLC² ("NYSE MKT" and, together with NYSE, the "Exchanges") limited exemptions from the Sub-Penny Rule in connection with the operation of the Exchanges' respective Retail Liquidity Programs ("Programs").³ The limited exemptions were granted concurrently with the Commission's approval of the Exchanges' proposals to adopt their respective Programs for one-year pilot terms.⁴ The exemptions were granted coterminous with the effectiveness of the pilot Programs; both the pilot Programs and exemptions are scheduled to expire on September 30, 2015.⁵

¹ 17 CFR 242.612(c).

² At the time it filed the original proposal to adopt the Retail Liquidity Program, NYSE MKT went by the name NYSE Amex LLC. On May 14, 2012, the Exchange filed a proposed rule change, immediately effective upon filing, to change its name from NYSE Amex LLC to NYSE MKT LLC. See Securities Exchange Act Release No. 67037 (May 21, 2012), 77 FR 31415 (May 25, 2012) (SR-NYSEAmex-2012-32).

³ See Securities Exchange Act Release No. 67347 (July 3, 2012), 77 FR 40673 (July 10, 2012) (SR-NYSE-2011-55; SR-NYSEAmex-2011-84) ("Order").

⁴ See *id.*

⁵ The pilot terms of the Programs were originally scheduled to end on July 31, 2013, but the Exchanges initially extended the terms for an additional year, through July 31, 2014, see Securities Exchange Act Release Nos. 70096 (August 2, 2013), 78 FR 48520 (August 8, 2013) (SR-NYSE-2013-48), and 70100 (August 2, 2013), 78 FR 48535 (August 8, 2013) (SR-NYSEMKT-2013-60), and then subsequently extended the terms again through March 31, 2015, see Securities Exchange Act Release Nos. 72629 (July 16, 2014), 79 FR 42564 (July 22, 2014) (SR-NYSE-2014-35), and 72625 (July 16, 2014), 79 FR 42566 (July 22, 2014) (SR-NYSEMKT-2014-60), and September 30, 2015, see Securities Exchange Act Release Nos. 74454 (March 6, 2015), 80 FR 13054 (March 12, 2015) (SR-NYSE-2015-10), and 74455 (March 6, 2015), 80 FR 13047 (March 12, 2015) (SR-NYSEMKT-2015-14). Each time the pilot terms of the Programs were extended, the Commission granted the Exchanges' requests to also extend the Sub-Penny exemptions through July 31, 2014, see Securities Exchange Act Release No. 70085 (July 31, 2013), 78 FR 47807 (August 6, 2013), March 31,

The Exchanges now seek to extend the exemptions until March 31, 2016.⁶ The Exchanges' request was made in conjunction with immediately effective filings that extend the operation of the Programs through the same date.⁷ In their request to extend the exemptions, the Exchanges note that the participation in the Programs has increased more recently. Accordingly, the Exchanges have asked for additional time to allow themselves and the Commission to analyze more robust data concerning the Programs, which the Exchanges committed to provide to the Commission.⁸ For this reason and the reasons stated in the Order originally granting the limited exemptions, the Commission finds that extending the exemptions, 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, each 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 exemptions extended by this Order are 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 persons relying on the exemptions that are the subject of this Order.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Robert W. Errett,

Deputy Secretary.

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2015, see Securities Exchange Act Release No. 72732 (July 31, 2014), 79 FR 45851 (August 6, 2014), and September 30, 2015, see Securities Exchange Act Release No. 74507 (March 13, 2015), 80 FR 14421 (March 19, 2015), respectively.

⁶ See Letter from Martha Redding, Assistant Secretary, NYSE, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated September 17, 2015.

⁷ See Securities Exchange Act Release Nos. 75993 (September 28, 2015),—FR—(SR-NYSE-2015-41), and 75995 (September 28, 2015),—FR—(SR-NYSEMKT-2015-69).

⁸ See *Order*, *supra* note 3, 77 FR at 40681.

⁹ 17 CFR 200.30-3(a)(83).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76022; File No. SR-NYSEMKT-2015-68]

Self-Regulatory Organizations; NYSE MKT LLC; 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 MKT LLC (the "Exchange" or "NYSE MKT") 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

- “ArcaBook for Amex Options—Trades” makes available NYSE Amex 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 Amex Options—Top of Book” makes available NYSE Amex 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 Amex 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 Amex Options—Order Imbalance” makes available order imbalance information prior to the opening of the market and during a trading halt.
- “ArcaBook for Amex Options—Depth of Book” makes available NYSE Amex Options quotes and orders at the first five price levels in each series on a real-time basis.
- “ArcaBook for Amex Options—Complex” makes available NYSE Amex Options quote and trade information (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 Amex Options data product, which includes all six of the Current Options Products. The Exchange also charges a separate fee for ArcaBook for Amex 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 “Amex Options Top,” the data made available currently in “ArcaBook for Amex Options—Trades,” “ArcaBook for Amex Options—Top of Book,” “ArcaBook for Amex Options—Series Status,” and “ArcaBook for Amex 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 Amex Options—Trades and ArcaBook for Amex Options—Top of Book, Amex 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

Second, the Exchange proposes to modify “ArcaBook for Amex Options—Depth of Book” market data product so

that quotes and orders would be available at the first three price levels in each series on a real-time basis rather than at the first five price levels. The Exchange also proposes to change the name of this product to “Amex Options Deep.” The Exchange believes that reducing the number of levels in the feed will reduce the size of the messages by a significant amount, which the Exchange anticipates will reduce customers’ bandwidth needs while retaining the functionality of this product.

Finally, the Exchange proposes to change the name of the “ArcaBook for Arca [sic] Options—Complex” market data product to “Arca [sic] Options Complex.”

The proposed Amex Options Top, Amex Options Deep and Amex Options Complex market data products (the “Amex Options Products”) would be distributed in a new format, Exchange Data Protocol (XDP), aligning the format of the Amex Options Products with that of other market data products offered by the Exchange. This format change would not affect the real-time data content other than as described herein.

The Exchange does not propose to make any changes to the fees. The single fee charged for the Current Options Products that comprise the ArcaBook for Amex Options market data product would similarly apply to subscribers to of all three proposed market data products—Amex Options Top, Amex Options Deep and Amex Options Complex. The standalone fee that now applies to “ArcaBook for Amex Options—Complex,” would likewise apply to Amex Options Complex market data product. The Exchange proposes to change the references to the names of the products in the NYSE Amex Options Proprietary Market Data Fee Schedule to the names of the products as proposed.

As with the Current Options Products, each of the Amex Options Products would be offered through the Exchange’s Liquidity Center Network (“LCN”), a local area network in the Exchange’s Mahwah, New Jersey data center that is available to users of the Exchange’s co-location services. The Exchange would also offer the products through the Exchange’s Secure Financial Transaction Infrastructure (“SFTI”) network, through which all other users and member organizations access the Exchange’s trading and execution systems and other proprietary market data products.

The Exchange will announce the date that the Amex Options Products will be available through an NYSE Market Data Notice.

³ See Securities Exchange Act Release No. 67719 (August 23, 2012), 77 FR 52767 (August 30, 2012) (SR-NYSEMKT-2012-40) (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.

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. 68004 (Oct. 9, 2012), 77 FR 62582 (Oct. 15, 2012) (SR-NYSEMKT-2012-49) (establishing fees for certain proprietary options market data products). See also Securities Exchange Act Release Nos. 69524 (May 6, 2013), 78 FR 27459 (May 10, 2013) (SR-NYSEMKT-2013-35) (establishing a schedule of NYSE Amex Options proprietary market data fees); 69553 (May 10, 2013), 78 FR 28926 (May 16, 2013) (SR-NYSEMKT-2013-40) (establishing non-display usage fees and amending the professional end-user fees); 71934 (April 11, 2014), 79 FR 21818 (April 17, 2014) (SR-NYSEMKT-2014-30) (amending the professional user fees); 73008 (Sept. 5, 2014), 79 FR 65325 [sic] (Sept. 11, 2014) (SR-NYSEMKT-2014-73) (amending fees for non-display use); and 73589 (Nov. 13, 2014), 79 FR 68933 (Nov. 19, 2014) (SR-NYSEMKT-2014-94) (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”) and NASDAQ Options Market (“NOM”) and NASDAQ OMX PHLX LLC (“PHLX”) offer proprietary products that include both last sale and BBO information. See, e.g., Securities Exchange Act Release No. 73955 (Dec. 30, 2014), 80 FR 598 (Jan. 6, 2015) (SR-CBOE-2014-094); NOM Rules, Chapter VI, Section 1(a)(3) and Securities Exchange Act Release No. 64652 (June 13, 2011), 76 FR 35498 (June 17, 2011) (SR-NASDAQ-2011-075); and Securities Exchange Act Release No. 67352 (July 5, 2012), 77 FR 40930 (July 11, 2012) (SR-PHLX-2012-83), respectively.

The proposed change is not intended to address any issues other than those described herein, and the Exchange is not aware of any problems that vendors or subscribers would have in complying with the proposed change.

2. Statutory Basis

The proposed rule change is consistent with section 6(b)⁹ of the Act, in general, and furthers the objectives of section 6(b)(5)¹⁰ of the Act, 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 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers.

The Exchange also believes this proposal is consistent with section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with improved options for receiving market data. The proposed rule changes would benefit investors by facilitating their prompt access to the real-time information contained in the Amex Options Products.

In particular, the Exchange believes that combining last sale data, best bids and offers, order imbalance information and series status messages in the Amex Options Top product is reasonable because it would provide greater efficiencies and reduce errors for vendors and subscribers that currently choose to integrate the data after receiving it from the Exchange. In addition, the change to the Amex Options Deep product reflects the interests and needs of vendors by streamlining the product using smaller message sizes. The changes are reasonable because they would provide vendors and subscribers with higher quality market data products.

In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the

provision of market data. The Exchange believes that the options data product changes proposed herein are precisely the sort of market data product evolutions that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS—by lessening regulation of the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition:

[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.¹¹

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history.

The Exchange further notes that the existence of alternatives to the Exchange's products, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives.

The proposed options data products will help to protect a free and open market by providing additional data to the marketplace and give investors greater choices. In addition, the proposal would not permit unfair discrimination because the products will be available to all of the Exchange's customers and broker-dealers through both the LCN and SFTI.

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

In accordance with section 6(b)(8) of the Act,¹² 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 market for proprietary data products is currently competitive and inherently contestable because there is fierce competition for the inputs necessary to the creation of proprietary data. Numerous exchanges compete with each other for listings, trades, and market data itself, providing virtually

limitless opportunities for entrepreneurs who wish to produce and distribute their own market data. This proprietary data is produced by each individual exchange, as well as other entities (such as internalizing broker-dealers and various forms of alternative trading systems, including dark pools and electronic communication networks), in a vigorously competitive market. It is common for market participants to further and exploit this competition by sending their order flow and transaction reports to multiple markets, rather than providing them all to a single market.

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 Exchange has filed the proposed rule change pursuant to section 19(b)(3)(A)(iii) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴ 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 prior to 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 and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

¹² 15 U.S.C. 78f(b)(8).

under section 19(b)(2)(B)¹⁷ 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-NYSEMKT-2015-68 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-NYSEMKT-2015-68. 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 offices 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-NYSEMKT-2015-68, and should be

submitted on or before October 26, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76019; File No. SR-BATS-2015-56]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendments Nos. 1 and 2, To List and Trade Shares of the ProShares Managed Futures Strategy ETF of the ProShares Trust Under BATS Rule 14.11 on BATS Exchange, Inc.

September 29, 2015.

On July 30, 2015, BATS Exchange, Inc. ("BATS" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the ProShares Managed Futures Strategy ETF ("Fund") of the ProShares Trust under BATS Rule 14.11(i). The proposed rule change was published for comment in the **Federal Register** on August 17, 2015.³ On August 19, 2015, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ On September 4, 2015, the Exchange filed Amendment No. 2 to the proposed rule change.⁵ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁶ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the

self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by the amendments.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates November 15, 2015, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-BATS-2015-56).

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. 34-76017; File No. SR-EDGA-2015-37]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.15, Clearly Erroneous Executions

September 29, 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 September 21, 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, 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 filed a proposal to amend Rule 11.15, Clearly Erroneous

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 75664 (August 11, 2015), 80 FR 49288 ("Notice").

⁴ Amendment No. 1 is available at: <http://www.sec.gov/comments/sr-bats-2015-56/bats201556-1.pdf>.

⁵ Amendment No. 2 is available at: <http://www.sec.gov/comments/sr-bats-2015-56/bats201556-2.pdf>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ *Id.*

⁸ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁷ 15 U.S.C. 78s(b)(2)(B).