

SEC's Web site. Doors will open at 8:15 a.m. Visitors will be subject to security checks.

The forum will include remarks by SEC Commissioners and panel discussions that Commissioners may attend. Panel topics will include exempt and registered offerings occurring after the passage of the JOBS Act.

Commissioner Stein, as duty officer, voted to consider the SEC Government-Business Forum on Small Business Capital Formation in open session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: November 13, 2015.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-29502 Filed 11-16-15; 2:00 pm]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, November 18, 2015 at 3:00 p.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to propose amendments to Rule 3a1-1 and Regulation ATS and new Form ATS-N under the Securities Exchange Act of 1934 related to certain alternative trading systems.

Commissioner Stein, as duty officer, voted to consider the item listed for the Open Meeting in open session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: November 13, 2015.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76431; File No. SR-NYSEArca-2015-104]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Adopt a New Policy Relating to Trade Reports for Exchange Traded Products

November 12, 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 October 28, 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.

#### I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes a new policy relating to its treatment of trade reports for Exchange Traded Products that it determines to be inconsistent with the prevailing market. 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.

<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.

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

#### 1. Purpose

Trades in Exchange Traded Products ("ETP")<sup>4</sup> occasionally occur at prices that deviate significantly from prevailing market prices and/or an investment fund's underlying value. These trades may be due to brief price dislocations caused, for example, by unusually large orders, momentary reductions in liquidity, or brief trading or pricing errors by individual market participants. The resulting trades may occasionally establish a high, a low or last sale price for a security that does not reflect price discovery in the fund holdings in a manner that is representative of ongoing trading in an ETP tracking the real-time value of the fund's underlying securities, and could impact statistics for the investment fund as computed by third parties in a way that is inappropriately reflective of very short-term market impact rather than ongoing fund performance, leading to investor confusion. For example, trading and quoting in a particular ETF holding a basket of stocks reflecting the S&P 500 index might track that index with de minimis tracking error every minute throughout all trading days for five years, then suddenly trade 1% higher than the S&P 500 index on the close one day due to a large order that was erroneously entered by a single broker-dealer as a "Market" order rather than a "Market on Close" order, hence trading through multiple price levels in

<sup>4</sup> For purposes of this filing, ETPs include Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs) and Exchange Traded Vehicles (ETVs). An ETF is an open-ended registered investment company under the Investment Company Act of 1940 that has received certain exemptive relief from the SEC to allow secondary market trading in the ETF shares. ETFs are generally index-based products, in that each ETF holds a portfolio of securities that is intended to provide investment results that, before fees and expenses, generally correspond to the price and yield performance of the underlying benchmark index. An ETV tracks the underlying performance of an asset or index, allowing investors exposure to underlying assets such as futures contracts, commodities and currencies without actually trading futures or taking physical delivery of the underlying asset. An ETV is traded intraday like an ETF. An ETV is an open-ended trust or partnership unit that is registered under the Securities Act of 1933. An ETN is a senior unsecured debt obligation designed to track the total return of an underlying index, benchmark or strategy, minus investor fees. ETNs are registered under the Securities Act of 1933 and are redeemable to the issuer. In 2014, NYSE Arca's listed ETPs had over \$1.89 trillion in assets under management (AUM), representing over 90% of all U.S. listed Exchange Traded Products (ETPs). Additional information on ETPs is available on the Exchange's Web site at <https://www.nyse.com/products/etp-funds-etf>.