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–NASDAQ–2015–072, and should be submitted on or before August 5, 2015.

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

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75416; File No. SR–
NYSEMKT–2015–49]

Self-Regulatory Organizations; NYSE
MTK LLC; Notice of Filing and
Immediate Effectiveness of Proposed
Rule Change Amending Commentary
.07 to Rule 904 To Extend the Pilot
Program That Eliminated the Position
Limits for Options on SPDR S&P 500
ETF

July 9, 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 July 8, 2015, NYSE MTK LLC (the "Exchange" or "NYSE MTK") 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 to amend
Commentary .07 to Rule 904 to extend
the pilot program that eliminated
the position limits for options on SPDR S&P 500 ETF ("SPY") ("SPY Pilot Program"). 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
Statutory Basis for, the Proposed Rule
Change

1. Purpose

The Exchange proposes to amend
Commentary .07 to Rule 904 to extend
the time period of the SPY Pilot
Program,4 which is currently scheduled to expire on July 12, 2015, through July
12, 2016.

This filing does not propose any
substantive changes to the SPY Pilot
Program. In proposing to extend the
SPY Pilot Program, the Exchange
reaffirms its consideration of several factors that supported the original proposal of the SPY Pilot Program, including (1) the availability of economically equivalent products and their respective position limits, (2) the liquidity of the option and the
underlying security, (3) the market
capitalization of the underlying security and the related index, (4) the reporting of
large positions and requirements

surrounding margin, and (5) the
potential for market on close volatility.

As part of the December 2014
Extension, the Exchange submitted a
report providing an analysis of the SPY
Pilot Program covering the prior ten (10)
months from January 2014 to October
2014 during which the SPY Pilot
Program was in effect (the “Pilot
Report”). In the December 2014
Extension, the Exchange also stated that
if it were to propose an extension, permanent approval or termination of the
program, the Exchange would submit,
along with any filing proposing such amendments to the program, another Pilot Report covering the period since the previous extension.

Accordingly, the Exchange is submitting
another Pilot Report detailing the
Exchange’s experience with the SPY
Pilot Program for the period covering six
(6) months from November 2014 to
April 2015. The Pilot Report is attached
as Exhibit 3 to this filing. The Exchange
notes that it is unaware of any problems
created by the SPY Pilot Program and
does not foresee any as a result of the
proposed extension. In extending the
SPY Pilot Program, the Exchange states
that if it were to propose another
extension, permanent approval or
termination of the program, the
Exchange would submit another Pilot
Report covering the period since the
previous extension, which would be
submitted at least 30 days before the end of the proposed extension. If the
SPY Pilot Program is not extended or
adopted on a permanent basis by July
12, 2016, the position limits for “SPY
would revert to limits in effect at the
commencement of the pilot program.

The proposed extension will allow the
Exchange and the Commission
additional time to further evaluate the
SPY Pilot Program and its effect on
the market.

2. Statutory Basis

The Exchange believes that its
proposal is consistent with Section 6(b)
of the Act 5 in general, and furthers the
objectives of Section 6(b)(5) of the Act 6 in
particular, in that it is designed to
prevent fraudulent and manipulative acts and practices, to promote just and
equitable principles of trade, to remove
impediments to and perfect the
manner of commerce and a national market system, and, in
general, to protect investors and the
public interest. The Exchange believes
that extending the SPY Pilot Program
promotes just and equitable principles of trade by permitting market

(August 15, 2012), 77 FR 50750 (August 22, 2012);
The SPY Pilot Program was subsequently extended. See Securities Exchange Release Nos. 70734
(October 22, 2013), 78 FR 64255 (October 28, 2013); and
73847 (December 16, 2014), 79 FR 76426
(December 22, 2014) (the “December 2014
Extension”).

participants, including market makers, institutional investors and retail investors, to establish greater positions when pursuing their investment goals and needs.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any aspect of competition, whether between the Exchange and its competitors, or among market participants. Instead, the proposed rule change is designed to allow the SPY Pilot Program to continue uninterrupted. Additionally, the Exchange expects all other SROs that currently have rules regarding the SPY Pilot Program to also extend the pilot program for an additional year.

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

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 effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereof, the Exchange believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission 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 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–2015–49 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 be submitted on or before August 5, 2015.

At any time within 60 days of the filing of the proposed rule change, the Commission 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 to determine whether the proposed rule change should be approved or disapproved.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Market Data Section of Its Fee Schedule

July 9, 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 July 1, 2015, BATS Exchange, Inc. (the “Exchange”) 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 Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act3 and Rule 19b–4(f)(2) thereunder,4 which

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