

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-75952; File No. SR-NYSEMKT-2015-64)

September 18, 2015

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Permanent the Rules of the New Market Model Pilot, the Supplemental Liquidity Providers Pilot, and the Pilot Program Allowing “UTP Securities” To Be Traded on the Exchange Pursuant to a Grant of Unlisted Trading Privileges

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 September 9, 2015, NYSE MKT LLC (the “Exchange” or “NYSE MKT”) 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 Substance of the Proposed Rule Change

The Exchange proposes to make permanent the rules of (1) the New Market Model Pilot, (2) the Supplemental Liquidity Providers Pilot, and (3) the pilot program allowing “UTP Securities” to be traded on the Exchange pursuant to a grant of unlisted trading privileges (the “UTP Pilot”). The text of the proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<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.

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 make permanent the rules of the (1) New Market Model Pilot (“NMM Pilot”), (2) the Supplemental Liquidity Providers Pilot (“SLP Pilot”), and (3) the UTP Pilot (collectively, the “Pilots”). The Pilots are currently scheduled to expire upon the earlier of October 31, 2015 or Securities and Exchange Commission (“SEC” or “Commission”) approval to make the Pilots permanent.<sup>4</sup>

Background

In October 2008, the Exchange’s affiliate the New York Stock Exchange LLC (“NYSE”) implemented significant changes to its market rules, execution technology and the rights and obligations of its market participants referred to as the “New Market Model” which were designed to improve execution quality on the NYSE.<sup>5</sup> The Exchange adopted the NMM Pilot pursuant to its merger with the NYSE.<sup>6</sup>

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<sup>4</sup> See Securities Exchange Act Nos. 75533 (July 28, 2015), 80 FR 46083 (August 3, 2015) (SR-NYSEMKT-2015-52); 75534 (July 28, 2015), 80 FR 46081 (August 3, 2015) (SR-NYSEMKT-2015-53); 75535 (July 28, 2015), 80 FR 46078 (August 3, 2015) (SR-NYSEMKT-2015-54).

<sup>5</sup> See Securities Exchange Act Release No. 58845 (October 24, 2008), 73 FR 64379

The NYSE established the NMM Pilot to provide incentives for quoting, to enhance competition among the existing group of liquidity providers and to add a new competitive market participant. The Exchange believes that the NMM Pilot allows the Exchange to provide its market participants with a trading venue that utilizes an enhanced market structure to encourage the addition of liquidity, facilitate the trading of larger orders more efficiently and operates to reward aggressive liquidity providers.

As part of the NMM Pilot, the Exchange eliminated the function of equity specialists on the Exchange and created a new category of market participant, the Designated Market Maker or DMM.<sup>7</sup> DMMs, like specialists, have affirmative obligations to make an orderly market, including continuous quoting requirements and obligations to re-enter the market when reaching across to execute against trading interest. Unlike specialists, DMMs have a minimum quoting

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(October 29, 2008) (SR-NYSE-2008-46) (“Release No. 58845”).

<sup>6</sup> NYSE Euronext acquired The Amex Membership Corporation (“AMC”) pursuant to an Agreement and Plan of Merger, dated January 17, 2008 (the “Merger”). In connection with the Merger, the Exchange’s predecessor, the American Stock Exchange LLC (“Amex”), a subsidiary of AMC, became a subsidiary of NYSE Euronext called NYSE Alternext US LLC. See Securities Exchange Act Release No. 58673 (September 29, 2008), 73 FR 57707 (October 3, 2008) (SR-NYSE-2008-60 and SR-Amex-2008-62) (approving the Merger); see also Securities Exchange Act Release Nos. 58705 (Oct. 1, 2008), 73 FR 58995 (Oct. 8, 2008) (SR-Amex-2008-63) (approving adoption of equities rules based on those of NYSE) and 59022 (Nov. 26, 2008), 73 FR 73683 (Dec. 3, 2008) (SR-NYSEALTR-2008-10) (amending equity rules to conform to NYSE NMM Pilot rules). Subsequently, NYSE Alternext US LLC was renamed NYSE Amex LLC, which was then renamed NYSE MKT LLC and continues to operate as a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended (the “Act”). See Securities Exchange Act Release Nos. 59575 (March 13, 2009), 74 FR 11803 (March 19, 2009) (SR-NYSEALTR-2009-24) and 67037 (May 21, 2012), 77 FR 31415 (May 25, 2012) (SR-NYSEAmex-2012-32).

<sup>7</sup> See NYSE MKT Rule 103 - Equities.

requirement<sup>8</sup> in their assigned securities and no longer have a negative obligation. DMMs are also no longer agents for public customer orders.<sup>9</sup>

In addition, the Exchange implemented a system change that allowed DMMs to create a schedule of additional non-displayed liquidity at various price points where the DMM is willing to interact with interest and provide price improvement to orders in the Exchange's system. This schedule is known as the DMM Capital Commitment Schedule ("CCS").<sup>10</sup> CCS provides the Display Book<sup>®</sup> with the amount of shares that the DMM is willing to trade at price points outside, at and inside the Exchange Best Bid or Best Offer ("BBO"). CCS interest is separate and distinct from other DMM interest in that it serves as the interest of last resort.

The Display Book<sup>®</sup> system is an order management and execution facility that receives and displays orders to the DMMs, contains the order information, and provides a mechanism to execute and report transactions and publish the results to the Consolidated Tape. The Display Book<sup>®</sup> system is connected to a number of other Exchange systems for the purposes of comparison, surveillance, and reporting information to customers and other market data and national market systems. Because the Exchange has retired the actual system referred to as the "Display Book," but not the functionality associated with the Display Book<sup>®</sup>, the Exchange proposes to replace all references to the term "Display Book<sup>®</sup>" in Rules 104 and 1000 with references either to the term (i) "Exchange systems" when use of the term refers to the Exchange systems that receive and execute orders, or (ii) "Exchange book" when use of the term refers to the interest that has been entered and ranked in Exchange systems.

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<sup>8</sup> See NYSE MKT Rule 104 - Equities.

<sup>9</sup> See NYSE MKT Rule 60 - Equities; see also NYSE MKT Rules 104 - Equities and 1000 - Equities.

<sup>10</sup> See NYSE MKT Rule 1000 - Equities.

The NMM Pilot further modified the logic for allocating executed shares among market participants having trading interest at a price point upon execution of incoming orders. The modified logic rewards displayed orders that establish the Exchange's BBO. During the operation of the NMM Pilot, orders or portions thereof that establish priority<sup>11</sup> retain that priority until the portion of the order that established priority is exhausted. Where no one order has established priority, shares are distributed among all market participants on parity.

The NYSE SLP Pilot was launched in coordination with the NMM Pilot, which established SLPs as a new class of market participants to supplement the liquidity provided by DMMs.<sup>12</sup> The NYSE established the SLP Pilot to provide incentives for quoting, to enhance competition among the existing group of liquidity providers, including the DMMs, and add new competitive market participants. NYSE MKT Rule 107B - Equities is based on NYSE Rule 107B. NYSE MKT Rule 107B - Equities was filed with the Commission on December 30, 2009, as a "me too" filing for immediate effectiveness as a pilot program.<sup>13</sup>

Similarly, in 2010, the Exchange adopted NYSE MKT Rules 500-525 - Equities as a pilot program governing the trading of any "UTP Securities" on the Exchange pursuant to unlisted trading privileges.<sup>14</sup> The UTP Pilot was also based on the NMM Pilot trading rules used by the Exchange and the NYSE for listed equity securities.<sup>15</sup>

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<sup>11</sup> See NYSE MKT Rule 72(a)(ii) - Equities.

<sup>12</sup> See NYSE Rule 107B and NYSE MKT Rule 107B - Equities. The NYSE amended the monthly volume requirements to an average daily volume ("ADV") that is a specified percentage of NYSE consolidated ADV. See Securities Exchange Act Release No. 67759 (August 30, 2012), 77 FR 54939 (September 6, 2012) (SR-NYSE-2012-38).

<sup>13</sup> See Securities Exchange Act Release No. 61308 (January 7, 2010), 75 FR 2573 (January 15, 2010) (SR-NYSEAmex-2009-98) ("Release No. 61308").

<sup>14</sup> See Securities Exchange Act Release No. 62479 (July 9, 2010), 75 FR 41264 (July 15, 2010) (SR-NYSEAmex-2010-31) ("UTP Pilot Approval Order"). "UTP Securities" is

The UTP Pilot includes any security, other than a security that is listed on the Exchange, that (i) is designated as an “eligible security” pursuant to the “UTP Plan,”<sup>16</sup> (ii) has been admitted to dealings on the Exchange pursuant to a grant of unlisted trading privileges in accordance with Section 12(f) of the Act,<sup>17</sup> and (iii) if it is an “Exchange Traded Product” (“ETP”) that does not have any component security that is listed or traded on the Exchange or the NYSE; provided, however, that the Invesco PowerShares QQQ™ (the “QQQ”™) may be admitted to dealings on the Exchange pursuant to a grant of unlisted trading privileges although

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included within the definition of “security” as that term is used in the NYSE MKT Equities Rules. See NYSE MKT Rule 3 - Equities. In accordance with this definition, UTP Securities are admitted to dealings on the Exchange on an “issued,” “when issued,” or “when distributed” basis. See NYSE MKT Rule 501 – Equities.

<sup>15</sup> See Securities Exchange Act Release No. 61890 (April 12, 2010), 75 FR 20401, 20402, n. 7 (April 19, 2010) (SR-NYSEAmex-2010-31) (noting that because several elements of the Exchange’s proposal to trade Nasdaq Securities rely on the NYSE’s NMM pilot, the Exchange proposed to extend the duration of the UTP Pilot as needed to track the NYSE’s NMM Pilot program and would file for permanent approval at the same time or after the NYSE files for permanent approval of the NMM).

<sup>16</sup> With respect to Nasdaq Securities, the term “UTP Plan” means the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis, as amended from time to time, filed with and approved by the Commission. See Securities Exchange Act Release No. 70953 (November 27, 2013), 78 FR 72932 (December 4, 2013) (File No. S7-24-89). The Exchange’s predecessor, the American Stock Exchange LLC, joined the UTP Plan in 2001. See Securities Exchange Act Release No. 55647 (April 19, 2007), 72 FR 20891 (April 26, 2007) (File No. S7-24-89). In March 2009, the Exchange changed its name to NYSE Amex LLC, and, in May 2012, the Exchange subsequently changed its name to NYSE MKT LLC. See Securities Exchange Act Release Nos. 59575 (March 13, 2009), 74 FR 11803 (March 19, 2009) (SR-NYSEALTR-2009-24) and 67037 (May 21, 2012), 77 FR 31415 (May 25, 2012) (SR-NYSEAmex-2012-32). With respect to all other UTP Securities, the term “UTP Plan” means the Consolidated Tape Association Plan for the Dissemination of Last Sale Prices of Transactions in Eligible Securities, as amended from time to time, filed with and approved by the Commission. See Securities Exchange Act Release No. 10787 (May 10, 1974), 39 FR 17799 (May 20, 1974) (declaring the CTA Plan effective). See also Securities Exchange Release No. 70794 (October 31, 2013), 78 FR 66789 (November 6, 2013) (SR-CTA-2013-05).

<sup>17</sup> 15 U.S.C. 78l.

one or more component securities of the QQQ may be listed or traded on the Exchange or the NYSE, subject to the conditions of Rule 504(b)(5) - Equities.

The NMM Pilot was originally scheduled to end on October 1, 2009,<sup>18</sup> while the SLP Pilot was originally scheduled to be a six-month pilot program.<sup>19</sup> The UTP Pilot was originally scheduled to continue until September 30, 2010.<sup>20</sup> The Exchange filed to extend the operation of the Pilots on several occasions in order to prepare a rule filing seeking permission to make the above described changes permanent, most recently in July 2015.<sup>21</sup>

#### Proposal to Make the Pilots Permanent

The NYSE adopted the NMM Pilot in part to adapt the NYSE's model to the equities market environment in place in 2008. The Exchange adopted the NMM Pilot in its entirety as part of its merger with the NYSE. Similarly, the Exchange adopted the SLP Pilot to encourage an additional pool of liquidity at the Exchange following the approval of the NMM Pilot. On July 31, 2015, the Commission approved making the rules associated with the NMM Pilot and SLP Pilot permanent on the NYSE (the "NMM/SLP Approval Order").<sup>22</sup>

In its order, the SEC determined that each of the following key provisions of the NYSE NMM Pilot were consistent with the Act: (1) the changes to NYSE's priority and order allocation structure under NYSE Rule 72;<sup>23</sup> (2) the dealings and responsibilities of DMMs,

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<sup>18</sup> See Release No. 58845, 73 FR at 6904.

<sup>19</sup> See Release No. 61308, 75 FR at 2573.

<sup>20</sup> See UTP Pilot Approval Order, 75 FR at 41265.

<sup>21</sup> See note 4, supra.

<sup>22</sup> See Securities Exchange Act Release No. 75578 (July 31, 2015), 80 FR 47008 (August 6, 2015) (SR-NYSE-2015-26).

<sup>23</sup> See id., 80 FR at 47013.

including the affirmative obligation to market quality, the quoting obligation, the re-entry requirements following certain transactions for a DMM's own account, and, implicitly, the elimination of the “negative obligation” set forth in NYSE Rule 104;<sup>24</sup> and (3) the provisions related to DMM CCS interest set forth in NYSE Rule 1000.<sup>25</sup> In addition, the Commission determined that the NYSE SLP Pilot, as part of the NYSE NMM Pilot, produced sufficient execution quality to attract volume and sufficient incentives to liquidity providers to supply this execution quality.<sup>26</sup>

The Exchange has operated the NMM Pilot and SLP Pilot using the same rules, the same trading systems, and operating in the same manner as the NYSE. The Exchange accordingly believes that the Commission’s findings in the NMM/SLP Approval Order, and in particular that the NYSE pilots operated as intended and are consistent with the Act, apply equally to the operation of the Pilots on the Exchange. Similarly, the UTP Pilot has been operating on the Exchange for the past five years based on the NMM Pilot trading rules the Commission recently approved for NYSE. Moreover, in approving the UTP Pilot, the Commission acknowledged that the rules relating to DMM benefits and duties in trading Nasdaq Securities on the Exchange pursuant to the UTP Pilot are consistent with the Act<sup>27</sup> and noted the similarity to the NMM

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<sup>24</sup> See id.

<sup>25</sup> See id. In particular, the SEC concluded that the NYSE had shown that the NMM Pilot, which includes the parity provisions under NYSE Rule 72, produced sufficient execution quality to attract volume and sufficient incentives to liquidity providers to supply this execution quality. Similarly, the Commission concluded that the NYSE had shown that the NMM Pilot, which includes the DMM dealings and responsibilities provisions and the CCS interest provisions of NYSE Rules 104 and 1000, respectively, produced sufficient execution quality to attract volume and sufficient incentives to liquidity providers to supply this execution quality. See id.

<sup>26</sup> See id., 80 FR at 47014.

<sup>27</sup> See UTP Pilot Approval Order, 75 FR at 41270. The Exchange considers the same to be



Pilot, particularly with respect to DMM obligations and benefits.<sup>28</sup> Further, the UTP Pilot rules pertaining to the assignment of securities to DMMs are also substantially similar to the rules implemented through the recently approved NMM Pilot.<sup>29</sup> The Exchange notes that making the UTP Pilot permanent would provide for the uninterrupted trading of UTP Securities on the Exchange on an unlisted trading privileges basis and thus continue to encourage the additional utilization of, and interaction with, the Exchange, and provide market participants with improved price discovery, increased liquidity, more competitive quotes and greater price improvement for UTP Securities.

For the foregoing reasons, the Exchange believes that making the Pilots' rules, as amended, permanent on the Exchange is appropriate.

The Exchange also proposes to delete Rule 104T – Equities (Dealings by DMMs), which is the pre-NMM Pilot version of Rule 104 – Equities. Rule 104T – Equities remains in the Exchange's rule book, but is not operational. With permanent approval of current Rule 104 – Equities, the need to retain Rule 104T – Equities is mooted. The Exchange also proposes to delete Supplementary Material .05 to Rule 104 – Equities, and related reference to that Supplementary Material in Rule 104(a)(2) – Equities, because that rule text was intended to be in effect only through October 31, 2009.<sup>30</sup>

Finally, the Exchange proposes to replace the reference to “NYSE Regulation’s Division of Market Surveillance” in Rule 104(k) – Equities with a reference to the Exchange. Pursuant to

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true with respect to all UTP Securities in the UTP Pilot, including for ETPs.

<sup>28</sup> See UTP Pilot Approval Order, 75 FR at 41271.

<sup>29</sup> Id.

<sup>30</sup> See Securities Exchange Act Release No. 60574 (Aug. 26, 2009), 74 FR 45506 (Sept. 2, 2009) (SR-NYSEAmex-2009-58) (Notice of Filing).

Rule 0(c), references to the Exchange may mean references to NYSE Regulation or FINRA, which performs certain regulatory services to the Exchange pursuant to a Regulatory Services Agreement.

The Exchange notes that the proposed change is not otherwise intended to address any other issues and the Exchange is not aware of any problems that member organizations would have in complying with the proposed rule change.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>31</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>32</sup> in particular, because 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 mechanisms of, a free and open market and a national market system and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change is consistent with these principles because it seeks to make permanent Pilots and associated rule changes that were previously approved as permanent by the Commission based on findings that the NYSE NMM Pilot and NYSE SLP Pilot have operated as intended on the Exchange's affiliate and are consistent with the Act. Similarly, in the case of the UTP Pilot, the Exchange seeks to make permanent a pilot

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<sup>31</sup> 15 U.S.C. 78f(b).

<sup>32</sup> 15 U.S.C. 78f(b)(5).

and associated rule changes that is based on trading rules adopted as part of the recently approved NYSE NMM Pilot.

The Exchange also believes the proposed rule change is designed to facilitate transactions in securities and to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system because making the Pilots permanent would provide market participants with a trading venue that encourages the addition of liquidity, facilitates the trading of larger orders more efficiently, operates to reward aggressive liquidity providers. The Exchange believes that making the Pilots permanent would encourage the additional utilization of, and interaction with, the Exchange and provide customers with the premier venue for price discovery, liquidity, competitive quotes, and price improvement.

In addition, the Exchange believes that making the Pilots permanent would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market because, as the Commission found in approving the NMM Pilot and SLP Pilot for the NYSE, the rules strike the appropriate balance between the obligations and benefits of the Exchange's market participants.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition. For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,<sup>33</sup> the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that making the Pilots permanent

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<sup>33</sup> 15 U.S.C. 78f(b)(8).

would continue to foster competition among liquidity providers and maintain execution quality on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can easily direct their orders to competing venues, including off-exchange venues. In such an environment, the Exchange must continually review, and consider adjusting the services it offers and the requirements it imposes to remain competitive with other U.S. equity exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>34</sup> and Rule 19b-4(f)(6) thereunder.<sup>35</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>36</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>37</sup>

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<sup>34</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>35</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

<sup>36</sup> 17 CFR 240.19b-4(f)(6).

<sup>37</sup> 17 CFR 240.19b-4(f)(6)(iii).

permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing, noting that the proposed rule change is based on the approved rules of the NYSE, which are already operative, and that making the Pilots permanent would not alter trading on the Exchange. The Commission believes the waiver of the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>38</sup>

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 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 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:

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<sup>38</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEMKT-2015-64 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-NYSEMKT-2015-64. This file number should be included on the subject line if e-mail 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 website (<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 website 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 will also 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-NYSEMKT-2015-64 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>39</sup>

Brent J. Fields  
Secretary

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<sup>39</sup> 17 CFR 200.30-3(a)(12).