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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74605; File No. SR-NYSEArca-2015-21)

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services to change the ETP Fee

March 30, 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 March 19, 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, II, and III 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 amend the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services to change the ETP Fee. The text of the proposed rule change is available on the Exchange’s website 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

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 amend the Fee Schedule to change the name of the “Monthly ETP Fee” to “ETP Fee” and to cease to waive the ETP Fee by adding an ETP Fee of \$15,000 per year. The Exchange proposes to implement the fee change on April 1, 2015.

The Fee Schedule currently includes a Monthly ETP Fee charged to ETP Holders that the Exchange has waived since 2002.⁴

Beginning April 1, 2015, the Exchange proposes to change the name of the “Monthly ETP Fee” to the “ETP Fee,” and to set the ETP Fee at \$15,000 per year per ETP Holder.⁵ The Fee Schedule would specify that each ETP Holder would be assessed the ETP Fee on a monthly basis for each month during which the ETP is held for any portion of the month. Billing would commence with the month of April 2015.

The Exchange believes it appropriate to charge the ETP Fee to fund the administrative and operating costs of the activity of the Exchange. The Exchange notes that the ETP Fee would be comparable to the analogous membership fees assessed by other markets. For example, The

⁴ See Securities Exchange Act Release No. 45680 (April 2, 2002), 67 FR 17094 (April 9, 2002) (SR-PCX-2002-16) (the “2002 Filing”). NYSE Arca Equities Rule 1.1(m) defines “ETP” as an Equity Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange.

⁵ Pursuant to NYSE Arca Equities Rule 1.1(n), the term “ETP Holder” refers to a sole proprietorship, partnership, corporation, limited liability company or other organization in good standing that has been issued an ETP. An ETP Holder must be a registered broker or dealer pursuant to section 15 of the Act.

Nasdaq Stock Market, LLC (“Nasdaq”) assesses a membership fee of \$3,000 per year, a trading rights fee of \$1,000 per month and a fee of \$500 per month per market participant identifier and market participant identifiers issued to a member.⁶ The Exchange’s affiliate, the New York Stock Exchange (“NYSE”) assesses an annual fee of \$50,000 for the first license held by a member organization, and \$15,000 for each additional license.⁷

The proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems that ETP Holders would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,⁸ in general, and furthers the objectives of sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange believes that charging the ETP Fee is a reasonable and equitable method of ensuring that Exchange fees fund the administrative and operating costs of the activity of the Exchange. The Exchange because further believes that the proposal to charge an ETP Fee is equitable and not unfairly discriminatory because all similarly situated ETP Holders would be subject to the same ETP Fee and because access to the Exchange’s market would continue to be offered on fair and nondiscriminatory terms.

⁶ See Nasdaq Rule 7001.

⁷ See https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

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,¹⁰ 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.

As discussed above, the Exchange's membership fees are comparable to the analogous membership fees of Nasdaq and the NYSE. In addition, membership fees are subject to competition from other exchanges. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As a result of all of these considerations, the Exchange does not believe that the proposed changes will impair the ability of ETP Holders to maintain their competitive standing in the financial markets.

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

¹⁰ 15 U.S.C. 78f(b)(8).

The foregoing rule change is effective upon filing pursuant to section 19(b)(3)(A)¹¹ of the Act and subparagraph (f)(2) of Rule 19b-4¹² thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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 under section 19(b)(2)(B)¹³ 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 e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2015-21 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-NYSEArca-2015-21. This file number

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

¹³ 15 U.S.C. 78s(b)(2)(B).

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 Section, 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 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-NYSEArca-2015-21 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.¹⁴

Brent J. Fields,
Secretary.
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¹⁴ 17 CFR 200.30-3(a)(12).