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March 3, 2015

Kevin O'Neill  
Deputy Secretary  
U.S. Securities and Exchange Commission  
100 F. Street N.E.  
Washington, D.C. 20549-0609

**RE: File No. SR-NYSEArca-2014-150**

Dear Mr. O'Neill:

NYSE Arca, Inc. filed the attached Partial Amendment No. 1 to the above-referenced filing on March 2, 2015.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth K. King".

Encl. (Partial Amendment No. 1 to SR-NYSEArca-2014-150)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

NYSE Arca, Inc. (the “Exchange”) hereby submits this partial amendment to SR-NYSEArca-2014-150 (the “Filing”). The Exchange seeks to make the following changes to the text in the Filing and the Notice of Proposed Rule Change (Exhibit 1) to be consistent with the Exhibit 5:

**Insert the following underlined text in the second paragraph, fourth sentence, beneath the section entitled “Underlying Stock Price/Strike Price Check,” on page 7 of the Filing and pages 19-20 of Exhibit 1:**

The Exchange does not believe that a derivative product, which conveys the right to purchase a security underlying the derivative, should ever be priced the same as or higher than the prevailing price of the underlying security itself.

\* \* \* \* \*

**Insert the following underlined text, and delete the bracketed text, in the first full paragraph, third sentence, on page 8 of the Filing and the first full paragraph, third sentence, on page 21 of Exhibit 1:**

For example, a put with a strike price of \$50 gives the holder the right to sell the underlying security for \$50 (no more, or no less), therefore it would be illogical to pay [more than] \$50 or more for the right to sell that underlying security, no matter what the price of the underlying security.

\* \* \* \* \*

**Insert the following underlined text in the second full paragraph, second sentence, on page 10 of the Filing and the last full paragraph, second sentence, on page 24 of Exhibit 1:**

The Exchange believes these additional price reasonability checks on Market Maker bids would remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because the proposed check would reject Market Maker bids that are priced the same as or higher than the corresponding benchmark, which would be the price of the underlying security for call options and the strike price for put options.

\* \* \* \* \*

Additionally, the Exchange requests the Commission to find good cause to grant accelerated approval of NYSEArca-2014-150, as amended, pursuant to Section 19(b)(2) of the Act. Accelerated approval would allow the Exchange to implement, without delay, the proposed change which averts the risk of Market Maker quotes sweeping through multiple price points resulting in executions at prices that are through the last sale price or National Best Bid or Best Offer (“NBBO”) and potentially erroneous.