



**Reginald M. Browne**  
Senior Managing Director – ETF Trading

January 29, 2016

Mr. Brent Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: SEC Release No. 34-76690; File No. SR-NYSEARCA-2015-121  
Notice of Filing of Proposed Rule Change to Amend Rule 1.1(s) to Provide for Price Collar  
Thresholds for Trading Halt Auctions

Dear Mr. Fields:

Cantor Fitzgerald & Co. (“Cantor”) welcomes the opportunity to comment on the above-referenced rule change filed with the Securities and Exchange Commission (the “Commission”) on December 7, 2015 by NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”).

Cantor supports the proposed rule change to amend NYSE Arca Rule 1.1(s) to provide for price collar thresholds for trading halt auctions.<sup>1</sup> We similarly support the analysis proposed by the Exchange in which it will seek to identify what changes, if any, would be appropriate to balance allowances for natural price movement in a trading halt auction, while trying to avoid significant price deviations that would not be in line with the fair value of securities listed on the Exchange. At the end of the analysis, Cantor looks forward to commenting on the Exchange’s recommendations, whether the Exchange will propose to make the price collar thresholds set forth in this filing permanent, or propose other or additional changes to the re-opening auction process.

The market events and volatility experienced on August 24, 2015 made clear that the current Exchange parameters were too narrow. By widening the thresholds as proposed in the filing, the Exchange will accomplish two goals: first, ending the use of the current overly-narrow price collars, and second, aligning those standards with the clearly erroneous execution guidelines, thereby reducing the potential for a trading halt auction to be a clearly erroneous transaction.

While there is certainly additional work to be done to improve the resiliency of the market, we believe the proposed measures will strengthen investor protection and investor confidence, particularly during volatile periods like those experienced on August 24.

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<sup>1</sup> NYSE Arca conducts trading halt auctions under its rule 7.35(f).

We thank the Commission for providing us with the opportunity to comment on this proposal, and would welcome the opportunity to discuss our comments further.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Reginald M. Browne", with a long horizontal flourish extending to the right.

Reginald M. Browne

cc SEC Chair Mary Jo White  
SEC Commissioner Kara M. Stein  
SEC Commissioner Michael S. Piwowar  
Steven Luparello, Director SEC Division of Trading and Markets