



**Martha Redding**  
Senior Counsel  
Assistant Secretary

New York Stock Exchange  
11 Wall Street  
New York, NY 10005  
T + 1 212 656 2838  
F + 1 212 656 8101  
mredding@nyx.com

July 2, 2015

**VIA E-MAIL**

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-75311 (SR-NYSEArca-2015-50)

Dear Mr. Fields:

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

Sincerely,

A handwritten signature in blue ink, appearing to be "M. Redding", enclosed in a thin blue rectangular border.

Encl. (Partial Amendment No. 1 to SR-NYSEArca-2015-50)

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of \*       SECURITIES AND EXCHANGE COMMISSION      File No.\* SR -  - \*   
 WASHINGTON, D.C. 20549      Form 19b-4      Amendment No. (req. for Amendments \*)

Filing by NYSE Arca  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

|                          |   |                          |                                      |                                      |                              |
|--------------------------|---|--------------------------|--------------------------------------|--------------------------------------|------------------------------|
| <b>Initial *</b>         | <b>Amendment *</b>                                      | <b>Withdrawal</b>        | <b>Section 19(b)(2) *</b>            | <b>Section 19(b)(3)(A) *</b>         | <b>Section 19(b)(3)(B) *</b> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/>                     | <input type="checkbox"/> | <input checked="" type="checkbox"/>  | <input type="checkbox"/>             | <input type="checkbox"/>     |
|                          |   |                          | Rule                                 |                                      |                              |
| <b>Pilot</b>             | <b>Extension of Time Period for Commission Action *</b> | <b>Date Expires *</b>    | <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) |                              |
| <input type="checkbox"/> | <input type="checkbox"/>                                | <input type="text"/>     | <input type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) |                              |
|                          |   |                          | <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(6) |                              |

|  |   |
|--|---|
| <b>Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010</b> | <b>Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934</b> |
| <b>Section 806(e)(1) *</b>   | <b>Section 806(e)(2) *</b>  |
| <input type="checkbox"/>   | <input type="checkbox"/>  |
|  | <b>Section 3C(b)(2) *</b>   |
|  | <input type="checkbox"/>  |

|                                  |                                  |
|----------------------------------|----------------------------------|
| Exhibit 2 Sent As Paper Document | Exhibit 3 Sent As Paper Document |
| <input type="checkbox"/>         | <input type="checkbox"/>         |

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*       Last Name \*   
 Title \*   
 E-mail \*   
 Telephone \*       Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date         
 By         
 (Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

Add Remove View

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 \***

Add Remove View

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 \***

Add Remove View

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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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.

SR-NYSEArca-2015-50, Amendment No. 1

NYSE Arca, Inc. (“Exchange”) hereby amends SR-NYSEArca-2015-50 (the “Filing”) as follows:

1. The last sentence of footnote 8 on page 6 of the Filing and the last sentence of footnote 9 of Exhibit 1 to the Filing are deleted. Thus, footnote 8 of the Filing and footnote 9 of the Exhibit 1 to the Filing in their entirety are as follows:

“Sovereign and quasi-sovereign bonds include securities issued or guaranteed by foreign governments (including political subdivisions) or their authorities, agencies, or instrumentalities or by supra-national agencies. Supra-national agencies are agencies whose member nations make capital contributions to support the agencies’ activities. Examples include the International Bank for Reconstruction and Development (the World Bank), the Asian Development Bank, the European Coal and Steel Community, and the Inter-American Development Bank.”

2. The last full paragraph on page 9 of the Filing and the last full paragraph on page 33 of Exhibit 1 to the Filing are deleted and are replaced with the following:

“The Cambria Sovereign High Yield Bond ETF may gain exposure to foreign securities by purchasing U.S. exchange-listed and traded American Depositary Receipts (“ADRs”) and each of the Funds may gain exposure to foreign securities by purchasing exchange-traded European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”, together with ADRs and EDRs, “Depositary Receipts”).<sup>11</sup>”

The Exchange believes that the proposed rule change, as modified by this amendment, is consistent with the requirement of Section 6(b)(5) of the Securities Exchange Act of 1934<sup>1</sup> (“Act”) that an exchange have rules that are designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general to protect investors and the public interest. Item 1 deletes references in the cited footnotes to investments that the Funds will not be utilizing, namely “instruments evidencing undivided ownership interests in interest payments and/or principal payments of foreign government securities”. Item 2 amends the referenced sentences to make clear that U.S. exchange-listed and traded ADRs are included as “Other Investments” only with respect to the Cambria Sovereign High Yield Bond ETF; such ADRs would not be included as Other Investments for Cambria Value and Momentum ETF in that such U.S. exchange-listed and traded ADRs would be included as Principal Investments for such Fund. EDRs and GDRs would be included as Other Investments for each of the Funds.

---

<sup>1</sup> 15 U.S.C. 78f(b)(5).

All other representations in the Filing remain as stated therein and no other changes are being made.