



February 12, 2016

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

Re: File No. SR-BATS-2015-100, Amendment No. 3

Dear Mr. Fields:

On February 11, 2016, BATS Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") Amendment No. 3 to SR-BATS-2015-100, a partial amendment which clarified certain components of the proposal as amended by Amendment No. 1 to SR-BATS-2015-100, which was submitted on February 9, 2016. SR-BATS-2015-100 was originally submitted on November 18, 2015. The Exchange also notes that it has withdrawn Amendment No. 2 to SR-BATS-2015-100. The Exchange submitted proposal SR-BATS-2015-100 in order to adopt generic listing standards for Managed Fund Shares to be listed on the Exchange and Amendment No. 3 in particular was filed in order to make certain clarifying changes to the proposal. In order to provide notice for public review of this Amendment No. 3, in addition to posting on the Exchange's public website, the Exchange is filing this comment letter with the Commission.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Anders Franzon', is written over a horizontal line.

Anders Franzon
SVP, Associate General Counsel

OMB APPROVAL

OMB Number: 3235-0045
 Estimated average burden
 hours per response.....38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 4	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 100 Amendment No. (req. for Amendments *) 3
Filing by BATS Exchange Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * ☐ Amendment * ☒ Withdrawal ☐	Section 19(b)(2) * ☒ Section 19(b)(3)(A) * ☐ Section 19(b)(3)(B) * ☐	Rule ☐ 19b-4(f)(1) ☐ 19b-4(f)(4) ☐ 19b-4(f)(2) ☐ 19b-4(f)(5) ☐ 19b-4(f)(3) ☐ 19b-4(f)(6)
Pilot ☐ Extension of Time Period for Commission Action * ☐ Date Expires *	Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * ☐ Section 806(e)(2) * ☐ Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * ☐	
Exhibit 2 Sent As Paper Document ☐	Exhibit 3 Sent As Paper Document ☐	
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 * Kyle Last Name * Murray Title * Assistant General Counsel E-mail * [REDACTED] Telephone * [REDACTED] 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 02/11/2016 By Anders Franzon (Name *) SVP, Associate General Counsel 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 EFFT 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.

Partial Amendment No. 3 to SR-BATS-2015-100

BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing this Partial Amendment No. 3 to SR-BATS-2015-100, which was originally submitted on November 15, 2015 and subsequently amended and replaced in its entirety by Amendment No. 1 (the “Proposal”), which was originally submitted on February 9, 2016. Pursuant to the Proposal, the Exchange proposed a rule change to amend Rule 14.11(i) to adopt generic listing standards for Managed Fund Shares. This Partial Amendment No. 3 proposes to: (i) make a clarifying change by deleting two sentences that each appear in two places within the Filing, as described below; and (ii) correct an error in the filing that incorrectly states that Exhibit 4 is “Not applicable.” The Exchange believes that these proposed clarifying changes, as further described below, are consistent with the act in that it would further clarify the proposal and eliminate potential confusion.

The Exchange is proposing to delete the sentences that read: (i) “Such limitation will not apply to listed swaps because swaps are listed on swap execution facilities (“SEFs”), the majority of which are not members of ISG.”; and (ii) “Such limitation would not apply to listed swaps because swaps are listed on SEFs, the majority of which are not members of ISG.” Sentence (i) above appears on pages 19 and 50 of the filing and sentence (ii) appears on pages 25 and 57 of the filing. As noted above, the proposed change represents a clarifying change designed to ensure that the language in the proposal is as clear as possible.

The Exchange is also proposing to amend certain of the language under heading 11, entitled “Exhibits.” Specifically, the Exchange is proposing that the language under

heading 11 that currently reads “Exhibit 2 – 4: Not applicable.” instead reads as follows:

Exhibit 2 – 3: Not applicable.

Exhibit 4: Additions and deletions from Exhibit 5 to SR-BATS-2015-100 as originally filed.

Such language appears on page 33 of the filing. As noted above, the proposed change represents a clarifying change designed to ensure that the language in the proposal is as clear as possible.