



February 1, 2016

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

Re: File No. SR-BATS-2015-102
Response to Comment Letter ("Response")

Dear Mr. Fields:

On November 13, 2015, BATS Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "SEC" or "Commission") a proposed rule change to adopt Exchange Rule 11.27 to implement the Regulation NMS Plan to Implement a Tick Size Pilot Program ("Plan").¹ Specifically, the Exchange proposed Rule 11.27(b) to set forth the requirements for the collection and transmission of data pursuant to Appendix B and Item I of Appendix C of the Plan. The proposed rule change was published for comment in the Federal Register on December 1, 2015.² The Commission received one comment letter in response to the proposed rule change.³ The Exchange submits this letter in response to the comment letter.

Background

The Plan is designed to allow the Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stock of small-capitalization companies. Each Participant is required to comply, and to enforce compliance by its member organizations, as applicable, with the provisions of the Plan.

The Plan provides for the creation of a group of Pilot Securities, which shall be placed in a control group and three separate test groups, with each subject to varying quoting and trading increments. Pilot Securities in the control group will be quoted at the current tick size increment of \$0.01 per share and will trade at the currently permitted increments. Pilot Securities in the first test group will be quoted in \$0.05 minimum increments but will continue to trade at any price increment that is currently permitted.⁴ Pilot Securities in the second test group ("Test

¹ See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015) ("Approval Order").

² See Securities Exchange Act Release No. 76524 (November 25, 2015), 80 FR 75141.

³ See Letter from Mary Lou Von Kaenel, Managing Director, Financial Industry Forum ("FIF"), to the Commission, dated December 22, 2015 ("FIF Letter").

⁴ See Section VI(B) of the Plan.

Group Two”) will be quoted in \$0.05 minimum increments and will trade at \$0.05 minimum increments subject to a midpoint exception, a retail investor order exception, and a negotiated trade exception.⁵ Pilot Securities in the third test group (“Test Group Three”) will be subject to the same quoting and trading increments as Test Group Two, and also will be subject to the “Trade-at” requirement to prevent price matching by a market participant that is not displaying at the price of a Trading Center’s “Best Protected Bid” or “Best Protected Offer,” unless an enumerated exception applies.⁶ In addition to the exceptions provided under Test Group Two, an exception for Block Size orders and exceptions that mirror those under Rule 611 of Regulation NMS⁷ will apply to the Trade-at requirement.

The Plan also requires a Trading Center⁸ or a Market Maker⁹ to collect and transmit certain data to its designated examining authority (“DEA”), and requires DEAs to transmit this data to the Commission. Participants that operate a Trading Center are also required under the Plan to collect certain data, which is then transmitted directly to the Commission. With respect to Trading Centers, Appendix B.I to the Plan (Market Quality Statistics) requires a Trading Center to submit to the Participant that is its DEA a variety of market quality statistics. Appendix B.II to the Plan (Market and Marketable Limit Order Data) requires a Trading Center to submit information to its DEA relating to market orders and marketable limit orders, including the time of order receipt, order type, the order size, and the National Best Bid and National Best Offer quoted price.

With respect to Market Makers, Appendix B.III requires a Participant that is a national securities exchange to collect daily Market Maker Registration statistics. Appendix B.IV requires a Participant to collect data related to Market Maker participation with respect to each Market Maker engaging in trading activity on a Trading Center operated by the Participant. Appendix C.I requires a Participant to collect data related to Market Maker profitability from each Market Maker for which it is the DEA. Appendix C.II requires the Participant, as DEA, to aggregate the Appendix C.I data, and to transmit this data to the Commission.

⁵ See Section VI(C) of the Plan.

⁶ See Section VI(D) of the Plan.

⁷ 17 CFR 242.611.

⁸ The Plan incorporates the definition of a “Trading Center” from Rule 600(b)(78) of Regulation NMS. Regulation NMS defines a “Trading Center” as “a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent.” See 17 CFR 242.600(b).

⁹ The Plan defines a Market Maker as “a dealer registered with any self-regulatory organization, in accordance with the rules thereof, as (i) a market maker or (ii) a liquidity provider with an obligation to maintain continuous, two-sided trading interest.”

The Commission approved the Pilot on a two-year basis, with implementation to begin no later than May 6, 2016.¹⁰ On November 6, 2015, the SEC exempted the Participants from implementing the pilot until October 3, 2016.¹¹ As set forth in Appendices B and C to the Plan, data that is reported pursuant to the appendices shall be provided for dates starting six months prior to the Pilot Period through six months after the end of the Pilot Period. Under the revised Pilot implementation date, the Pre-Pilot data collection period commences April 4, 2016.

Items I and II of Appendix B require a Trading Center that is not operated by a Participant to submit the data set forth in those items to its DEA on a monthly basis, and the DEA to transmit the data on a disaggregated basis within 30 calendar days following month end to the SEC.¹² Item III of Appendix B requires a Participant that is a national securities exchange to collect daily Market Maker Registration statistics, which are reported to the Commission. Item IV of Appendix B requires a Participant that operates a Trading Center to collect daily Market Maker participation statistics relating to Market Makers engaging in trading activity on that Trading Center, which also are reported to the Commission. Appendix C requires a Market Maker to transmit Appendix C.I data to its DEA on a monthly basis, with the DEA providing this information to the SEC within 30 calendar days following month end. A DEA also is required to submit aggregated Market Maker profitability data to the SEC on an aggregated basis within 30 calendar days following month end.

In the interest of increasing the efficiency of the data collection process and the consistency of that data to be collected under the Plan, the Financial Industry Regulatory Authority, Inc. ("FINRA") proposed to use the Order Audit Trail System ("OATS") as the vehicle through which Trading Centers must comply with their reporting obligations pursuant to Appendix B.I and B.II.¹³ Accordingly, on October 12, 2015, FINRA published OATS Technical Specifications, which provided guidance as to how OATS reporting members that operate a Trading Center under the Plan, and whose Designated Examining Authority ("DEA") is FINRA, will be required to submit data pursuant to Items I and II of Appendix B of the Plan.¹⁴ On October 12, 2015, FINRA also published the Market Maker Transaction Data Technical Specification, which sets forth the format for collecting certain transaction data from Market

¹⁰ See Approval Order at 27533 and 27545.

¹¹ See Securities Exchange Act Release No. 76382 (November 6, 2015), 80 FR 70284 (November 13, 2015) (File No. 4-657).

¹² For a Trading Center that is operated by a Participant, Appendices B.I and B.II require that Participant to gather data for the period beginning six months prior to the Pilot Period and submit this data to the SEC.

¹³ See also Securities Exchange Act Release No. 76784 (November 19, 2015), 80 FR 73858 (November 25, 2015) (SR-FINRA-2015-048) (Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 6191(b) and Amend FINRA Rule 7440 to Implement the Data Collection Requirements of the Regulation NMS Plan to Implement A Tick Size Pilot Program).

¹⁴ See OATS Reporting Technical Specifications, dated October 12, 2015, at <http://www.finra.org/industry/oats/oats-technical-specifications>.

Makers who are required to submit data pursuant to Appendix B.IV and C under the Plan, and whose DEA is FINRA.¹⁵ On October 9, 2015, the Exchange published a series of Frequently Asked Questions relating to the data collection requirements for broker-dealers that operate Trading Centers and for Market Makers.¹⁶

Comment Letter

As stated above, the Commission received one comment letter in response to the proposed rule change.¹⁷ The Exchange's response to this letter is below.

The FIF Letter requests information regarding how a listing exchange will disclose the Pre-Pilot and Pilot Securities for which data must be collected under the Plan. The Exchange understands that the primary listing markets, the New York Stock Exchange, Inc. ("NYSE") and the Nasdaq Stock Market LLC ("Nasdaq"), will publish on their websites a list of Pre-Pilot and Pilot Securities listed on their respective exchanges for which data must be collected under the Plan. The Exchange further understands that FINRA will, in turn, publish a consolidated list on their website of all Pre-Pilot and Pilot securities for which data must be collected. The Exchange currently does not list any securities that are eligible to participate in the Plan. However, should the Exchange list a security in the future that is a Pre-Pilot or Pilot Security, it will promptly publish a list of such securities on its website.

FIF also asked in their letter for the Exchange to confirm that Exchange members will not be required to provide any additional information to have met the Trading Centers' or Market Makers' requirements of proposed Rules 11.27(b)(1), (b)(3) or (b)(4); nor will additional information be required of Exchange members and Market Makers to support the Exchange's obligations under proposed Rules 11.27(b)(2) and (b)(5). The Exchange notes that proposed paragraph (b)(1) to Rule 11.27 does not propose specific reporting requirements, but rather requires that a Member that operates a Trading Center establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Items I and II to Appendix B of the Plan. Rule 11.27(b)(1) further requires a Member that is a Market Maker to establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Item IV of Appendix B of the Plan and Item I of Appendix C of the Plan.

Proposed Rule 11.27(b)(3)(A) provides that a member that is a Market Maker shall collect and transmit to their DEA data relating to Item IV of Appendix B of the Plan with respect

¹⁵ See Market Maker Transaction Data Technical Specification, dated October 12, 2015, at <http://www.finra.org/sites/default/files/market-maker-transaction-data-tech-specs-v1.pdf>.

¹⁶ See FAQ: Data Collection Requirements for Broker-Dealers, at <http://cdn.batstrading.com/resources/regulation/Tick-Size-Pilot-Program-Data-Collection-Requirements-for-Broker-dealers-Frequently-Asked-Questions-2015-10-09.pdf>.

¹⁷ See FIF Letter, *supra* note 3.

to activity conducted on any Trading Center in Pilot Securities and Pre-Pilot Data Collection Securities in furtherance of its status as a registered Market Maker. Proposed Rule 11.27(b)(4)(A) requires that a member that is a Market Maker shall collect and transmit to their DEA the data described in Item I of Appendix C of the Plan with respect to executions in Pilot Securities that have settled or reached settlement date that were executed on any Trading Center. The Exchange confirms that a member that is a Market Maker would not be required to provide additional information to the Exchange other than that required to be reported to their DEA related to Item IV of Appendix B and Item I of Appendix C of the Plan as set forth in proposed Rules 11.27(b)(3)(A) and (b)(4)(A).

In addition, proposed Rules 11.27(b)(2) and (b)(5) govern Exchange specific data collection and reporting requirements for transactions and Market Maker participation on the Exchange in Pre-Pilot and Pilot Securities. Proposed Rule 11.27(b)(2) provides that the Exchange shall collect and transmit to the SEC the data described in Items I and II of Appendix B of the Plan relating to trading activity in Pre-Pilot Securities and Pilot Securities on a Trading Center operated by the Exchange. Proposed Rule 11.27(b)(5) provides that the Exchange shall collect and transmit to the SEC the data described in Item III of Appendix B of the Plan regarding daily Market Maker registration statistics. The Exchange confirms that members would not be required to provide additional information to the Exchange other than that required to be reported to their DEA and subsequently provided to the Exchange in support the Exchange's compliance with Items I, II, and III of Appendix B of the Plan.

The FIF letter pointed out a discrepancy within the proposed rule change regarding when the Participants will publish and report to the SEC data collected pursuant to Appendix B and C of the Plan.¹⁸ In sum, the proposed rule change stated that such data will be published and reported to the SEC by the Exchange or the member's DEA commencing six months prior to the beginning of the Pilot Period. Interpretations and Policies .08, however, stated that such data would be published and reported to the SEC commencing at the beginning of the Pilot Period. The Participants submitted an exemptive request to the SEC requesting to delay the initial submission to the Commission to August 30, 2016.¹⁹ Absent that the SEC granting that exemptive request, the Exchange intends to begin publishing on its website and reporting the data collected pursuant to Appendix B and C of the Plan commencing six months prior to the beginning of the Pilot Period. The Exchange notes that members that operate Trading Centers must continue to collect and report data pursuant to Appendix B.I.a(1) through B.II.(y) and Item I of Appendix C of the Plan starting April 4, 2016.

1. Additional FIF Comments

¹⁸ See FIF Letter at 6.

¹⁹ See letter from Mary E. Asquith, Senior Vice President and Corporate Secretary, FINRA to Robert W. Errett, Deputy Secretary, Commission, dated December 9, 2015.

The FIF also submitted a comment letter on a similar proposed rule change filed with the Commission by FINRA.²⁰ In the FIF FINRA Letter, the FIF echoed many of the same issues in their comment letter to our proposed rule change. Comments germane to both the FIF letter on this proposed rule change and FIF FINRA Letter are discussed below.

a. Reporting of Market Maker Transaction Data

In its comment letter, FIF sought clarification on the status of firms that become Market Makers during the Pre-Pilot Period or Pilot Period. If a firm is neither a Trading Center or a Market Maker during the Pre-Pilot Period, and becomes a Market Maker in a Pilot Stock during either the Pre-Pilot or the Pilot Period, FIF recommended that a firm must begin reporting the additional OATS fields and provide Market Maker Transaction Data only from that point forward, and is under no obligation to collect and report data or market making activity pursuant to Appendix B.I and B.II retroactively.²¹ Similarly, if a Market Maker becomes registered, withdraws, and again becomes registered, FIF recommended that the Trading Center be required to report Market Maker Transaction Data only on those days where the Trading Center has conducted principal trading as a Registered Market Maker.²² The Exchange clarifies that there is no retroactive reporting requirement for Trading Centers that become Market Makers during the Pre-Pilot or Pilot Period, and that Market Makers only need to report data on those days in which they are trading as a Registered Market Maker.

b. Confidentiality Concerns

Appendix B.IV to the Plan (Daily Market Maker Participation Statistics) requires a Participant to collect data related to Market Maker participation from each Market Maker²³ engaging in trading activity on a Trading Center operated by the Participant. Proposed Rule 11.27(b)(3) governs the collection and transmission of data about a Market Maker's participation in Pilot Securities and Pre-Pilot Data Collection Securities.

Proposed Rule 11.27(b)(3)(A) provides that a member that is a Market Maker shall collect and transmit data relating to Item IV of Appendix B to the Plan with respect to activity conducted on any Trading Center in Pre-Pilot Securities and Pilot Securities in furtherance of its status as a registered Market Maker. Proposed Rule 11.27(b)(3)(A) provides that the Market Maker shall transmit such data in a format required by their DEA by 12:00 p.m. Eastern Time on T+4. The Exchange shall transmit the data collected by the DEA pursuant to proposed paragraph

²⁰ See Letter from Mary Lou Von Kaenel, Managing Director, FIF, to the Commission, dated December 16, 2015 ("FIF FINRA Letter").

²¹ See FIF Letter at 6.

²² See FIF Letter at 6.

²³ The Plan defines a Market Maker as "a dealer registered with any self-regulatory organization, in accordance with the rules thereof, as (i) a market maker or (ii) a liquidity provider with an obligation to maintain continuous, two-sided trading interest."

(b)(3)(A) related to Market Maker activity on a Trading Center operated by the Exchange to the SEC in a pipe delimited format within 30 calendar days following month end. Rule 11.27(b)(3)(B) also states that the Exchange shall make such data available on its website at no charge and will not identify the Trading Center that generated the data.

The Exchange is also proposing rules relating to the collection and transmission of data pursuant to Appendix C.I to the Plan (Market Maker Profitability). Proposed Rule 11.24(b)(4)(B) provides that a Member that is a Market Maker shall collect and transmit the data described in Item I to Appendix C of the Plan with respect to executions on any Trading Center that have settled or have reached settlement date. The Exchange does not propose under Rule 11.27(b)(4) to make such data publicly available on its website. However, FINRA did propose under their Rule 6191(b)(4)(B) to make such aggregated data, categorized by the control group and each Test Group, publicly available on the FINRA website on a monthly basis at no charge and will not identify the Market Makers that generated the data or the individual securities.²⁴

In its letter, FIF expressed concern about the data that will be made publicly available by the Exchange and the other Participants, especially with respect to publication of disaggregated data. According to the FIF, because some of these securities trade infrequently and there may be a limited number of market participants and Trading Centers that provide liquidity, such data, even if unattributed, may be reverse-engineered to identify the counterparties.²⁵ FIF requests that the industry be invited to assist in defining the form and content of the data that will be made publicly available on the Participants' websites.²⁶

The Exchange notes that the Plan, as approved by the Commission, sets forth the requirements for the data that is to be made publicly available by the Participants, and the format in which such data shall be made publicly available. At the same time, the Exchange appreciates members' concerns about maintaining the confidentiality of this data, and intends to work diligently to ensure that the data is made available consistent with the requirements of the Plan.

FIF also expressed concern about the Exchanges' access to the disaggregated Market Makers' data as it is received from the DEA before publication. FIF indicated that it expected the other Participants, in their rule filings implementing the data collection requirements, to include clear assurances that the data supplied to them through the Tick Size Pilot Plan cannot be used for commercial or competitive purposes.²⁷ The Exchange confirms that it does not intend to use the data collected pursuant to the Plan for commercial or competitive purposes. Concerns regarding the use of the data by other Participants are more properly directed at the rule filings to be submitted by such Participants.

²⁴ See supra note 13.

²⁵ See FIF Letter at 3.

²⁶ Id.

²⁷ See FIF Letter at 3.

c. Limit up-Limit-Down Flag

Proposed Interpretations and Policies .03 requires that members populate a field to identify whether an order is affected by the bands in place pursuant to the National Market System Plan to Address Extraordinary Market Volatility.²⁸ Accordingly, the Exchange proposes that a Trading Center shall report a value of "Y" when the ability of an order to execute has been affected by the Limit-Up Limit-Down bands in effect at the time of order receipt. A Trading Center shall report a value of "N" when the ability of an order to execute has not been affected by the Limit-Up Limit-Down bands in effect at the time of order receipt.

In its comment letter, FIF stated that, as it understood the proposed requirement, FINRA will determine whether the Limit-Up Limit-Down flag is applicable by comparing the Time of Order Receipt on the OATS report to the information available on the SIP feed. FIF requested that if its understanding is incorrect, that the Exchange indicate how this flag will be accommodated. The Exchange understands that members that operate Trading Centers would not be required to report any additional information, and no additional input beyond the new OATS fields included in the OATS Reporting Technical Specifications published on October 12, 2015 will be required of the Trading Center.²⁹ The Exchange clarifies that it does not propose to require additional reporting by members that operate Trading Centers beyond what has already been set forth in those OATS Reporting Technical Specifications previously published by FINRA.

d. Executions on Foreign Venues

Interpretations and Policies .03 also requires, for dually-listed securities, that the Participant indicate whether the order was handled domestically, or routed to a foreign venue. Accordingly, the Participant will indicate, for purposes of Appendix B.I, whether the order was: (1) fully executed domestically, or (2) fully or partially executed on a foreign market. For

²⁸ See National Market System Plan to Address Extraordinary Market Volatility, Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631) ("Limit-Up Limit-Down Plan"). Pursuant to the Limit-Up Limit-Down Plan, between 9:30 a.m. and 4:00 p.m., the Securities Information Processor ("SIP") calculates a lower price band and an upper price band for each NMS stock. These price bands represent a specified percentage above or below the stock's reference price, which generally is calculated based on reported transactions in that stock over the preceding five minutes. When one side of the market for an individual security is outside the applicable price band, the SIP identifies that quotation as non-executable. When the other side of the market reaches the applicable price band (e.g., the offer reaches the lower price band), the security enters a Limit State. The stock exits a Limit State if, within 15 seconds of entering the Limit State, all Limit State Quotations are executed or canceled in their entirety. If the security does not exit a Limit State within 15 seconds, then the primary listing exchange declares a five-minute trading pause, which would be applicable to all markets trading the security.

²⁹ See FIF Letter at 4.

purposes of Appendix B.II, the Participant will classify all orders in dually-listed Pilot and Pre-Pilot Securities as: (1) directed to a domestic venue for execution; (2) may only be directed to a foreign venue for execution; or (3) was fully or partially directed to a foreign venue at the discretion of the member. FIF states that it understands that these are obligations of the Participants, and Trading Centers would not be responsible for providing this information to the Exchange. FIF's understanding is correct. However, the Exchange notes that members that operate Trading Centers would include information regarding orders routing to foreign venues to OATS. The Exchange does not propose to require additional reporting by members that operate Trading Centers beyond what is currently reported to OATS and has already been set forth in those OATS Reporting Technical Specifications.

e. Time Range Reporting

Interpretations and Policies .04 relates to the time ranges specified in Appendix B.I.a(14), B.I.a(15), B.I.a(21) and B.I.a(22).³⁰ The Exchange and the other Participants determined that it is appropriate to change the reporting times in these provisions to require more granular reporting for these categories, and amended those reporting requirements accordingly.³¹ As noted above, the Exchange also issued a series of Frequently Asked Questions (FAQs) that address the granularity of reporting.³²

³⁰ Specifically, Appendix B.I.a(14) requires reporting of the cumulative number of shares of orders executed from 0 to less than 100 microseconds after the time of order receipt; Appendix B.I.a(15) requires reporting of the cumulative number of shares of orders executed from 100 microseconds to less than 100 milliseconds after the time of order receipt; Appendix B.I.a(21) requires reporting of the cumulative number of shares of orders cancelled from 0 to less than 100 microseconds after the time of order receipt; and Appendix B.I.a(22) requires reporting of the cumulative number of shares of orders cancelled from 100 microseconds to less than 100 milliseconds after the time of order receipt.

³¹ Specifically, in Interpretations and Policies .04, the Exchange proposes to add Appendix B.I.a(14A), which will require Trading Centers to report the cumulative number of shares of orders executed from 100 microseconds to less than 1 millisecond after the time of order receipt. Appendix B.I.a(15) will be changed to require the cumulative number of shares of orders executed from 1 millisecond to less than 100 milliseconds after the time of order receipt. The Exchange also proposes to add Appendix B.I.a(21A), which will require Trading Centers to report the cumulative number of shares of orders canceled from 100 microseconds to less than 1 millisecond after the time of order receipt. Appendix B.I.a(22) will be changed to require the cumulative number of shares of orders canceled from 1 millisecond to less than 100 milliseconds after the time of order receipt.

³² See FAQ: Data Collection Requirements for Broker-Dealers, at <http://cdn.batstrading.com/resources/regulation/Tick-Size-Pilot-Program-Data-Collection-Requirements-for-Broker-dealers-Frequently-Asked-Questions-2015-10-09.pdf>.

In its comment letter, FIF cites FAQ 29, which states that the Plan requires timestamps to be reported using the finest granularity captured by the Trading Center.³³ FIF also notes that OATS formats do not allow for reporting in microseconds.³⁴ To the extent that a member operates a Trading Center maintains its internal timestamps in microseconds, but is only able to report via OATS in milliseconds, FIF requests clarification that the Trading Center would not be out of compliance with FAQ 29 in this scenario. The Exchange understands that a member is not required to report in an increment of time that is not accepted or permitted by FINRA systems; for example, if a member maintains its internal timestamps in microseconds, it would not be required to report to OATS in microseconds because OATS currently does not support microseconds.

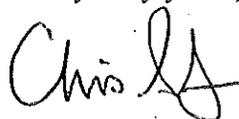
f. New Order Types

Proposed Interpretations and Policies .06 addresses the status of not-held and auction orders for purposes of Appendix B.I reporting. Currently, Appendix B.I sets forth eight categories of orders, including market orders, marketable limit orders, and inside-the-quote resting limit orders, for which daily market quality statistics must be reported. Currently, Appendix B.I does not provide a category for not held orders, clean cross orders, auction orders, or orders received when the NBBO is crossed. The Exchange therefore proposed Supplementary Material .06 to provide that not held orders, clean cross orders, auction orders, and orders that cannot otherwise be classified, including, for example, orders received when the NBBO is crossed, shall be included as an order type for purposes of Appendix B reporting. All of these orders already are included in the scope of Appendix B; however, without this proposed change, these order types would be categorized with other orders, such as regular held orders, that should be able to be fully executed upon receipt, which would compromise the value of this data.

In its comment letter, FIF asked if any new order types will be introduced by the Exchange that must be accommodated for purposes of data collection and reporting under the Plan. The Exchange does not currently intend to propose any new order types for purposes of the Plan. The Exchange does, however, anticipate submitting a rule change to Commission amending the operation of certain order types within each Test Group.

The Exchange believes that the foregoing responds to the issues raised by the commenters. If you have any questions, please contact me at [REDACTED].

Very truly yours,



Chris Solgan
Assistant General Counsel

³³ See id.

³⁴ See FIF Letter at 5.

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cc: Stephen Luparello, Director, Division of Trading & Markets
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