



March 23, 2016

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

Re: File No. SR-BATS-2016-03, Amendment No. 3

Dear Mr. Fields:

On March 22, 2016, BATS Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") Amendment No. 3 to SR-BATS-2016-03, which partially amended and clarified certain components of the proposal as amended by Amendment No. 1 to SR-BATS-2016-03, which was submitted on February 3, 2016. SR-BATS-2016-03 was originally submitted on February 1, 2016. The Exchange submitted proposal SR-BATS-2016-03 in order to list and trade the shares of the Elkhorn Dow Jones RAFI Commodity ETF of Elkhorn ETF Trust. 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 blue ink, appearing to read "Kyle Murray", written over a light blue circular stamp.

Kyle Murray
Assistant 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 - 2016 - * 03 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) * ☐	
Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * ☐
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 03/22/2016 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-2016-03

BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing this Partial Amendment No. 3 to SR-BATS-2016-03 (the “Proposal”), which was originally submitted on February 1, 2016 and subsequently partially amended by Amendment No. 1, which was submitted on February 3, 2016. Pursuant to the Proposal, the Exchange proposed a rule change in order to list and trade shares of the Elkhorn Dow Jones RAFI Commodity ETF of Elkhorn ETF Trust under BATS Rule 14.11(i). This Partial Amendment No. 3 proposes to make a clarifying change by inserting two additional sentences that will each appear twice in the Proposal, as described below. The Exchange believes that this proposed change is a clarifying change that adds additional detail to the Proposal, as further described below, and is consistent with the Securities Exchange Act of 1934 in that it would further clarify and add additional detail to the Proposal and eliminate potential confusion.

The Exchange is proposing to add an additional sentence after the sentence that ends with footnote 3 in both the Form 19b-4 Information and the Exhibit 1 of the Proposal that reads:

All statements and representations made in this filing regarding (a) the description of the portfolio, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules and surveillance procedures shall constitute continued listing requirements for listing the Shares on the Exchange.

The Exchange is also proposing to add an additional sentence after the second sentence under the Surveillance heading in both the Form 19b-4 Information and the Exhibit 1 that reads “Trading of the Shares through the Exchange will be subject to the

Exchange's surveillance procedures for derivative products, including Managed Fund Shares." Such proposed additional language would read:

The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

As noted above, the Exchange believes that the proposed change represents a clarifying change that adds additional detail to the Proposal that is designed to ensure that the language in the Proposal is as clear as possible.