



April 14, 2016

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

Re: File No. SR-BATS-2016-16, Amendment No. 2

Dear Mr. Fields:

On April 14, 2016, BATS Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") Amendment No. 2 to SR-BATS-2016-16, a partial amendment which clarified certain components of the Amendment No. 1 to SR-BATS-2016-16, which was submitted on April 8, 2016 and amended and replaced in its entirety the original proposal, which was filed on March 7, 2016. The Exchange submitted proposal SR-BATS-2016-16 in order to list and trade shares of the Pointbreak Diversified Commodity Strategy Fund of the Pointbreak ETF Trust under BATS Rule 14.11(i) and Amendment No. 2 in particular was filed in order to clarify certain points and add additional details to the proposal. In order to provide notice for public review of this Amendment No. 2, 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", with a large, stylized loop at the end.

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 - \* 16  
 Amendment No. (req. for Amendments \*) 2

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) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant  
 to the Securities Exchange Act of 1934  
 Section 3C(b)(2) \*

Section 806(e)(1) \*

Section 806(e)(2) \*

Exhibit 2 Sent As Paper Document  
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Exhibit 3 Sent As Paper Document  
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### 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 \*   
 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 04/14/2016

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 \***

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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 \***

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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**

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Exhibit Sent As Paper Document

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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**

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Exhibit Sent As Paper Document

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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**

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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**

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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**

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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. 2 to SR-BATS-2016-16**

BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing this Partial Amendment No. 2 to SR-BATS-2016-16, which was originally submitted on March 7, 2016 and subsequently amended and replaced in its entirety by Amendment No. 1 (the “Proposal”), which was originally submitted on April 8, 2016. Pursuant to the Proposal, the Exchange proposed a rule change in order to list and trade shares of the Pointbreak Diversified Commodity Strategy Fund of the Point Break ETF Trust under BATS Rule 14.11(i). This Partial Amendment No. 2 proposes to make a clarifying change by replacing a paragraph that appears twice in the Proposal, as described below. The Exchange believes that these proposed changes are clarifying changes that add additional detail to the Proposal, as further described below, and are consistent with the act in that they would further clarify and add additional detail to the Proposal and eliminate potential confusion.

The Exchange is proposing to remove the following paragraphs from the Proposal: the second full paragraph on page 18 of 55, the carryover paragraph from pages 25 and 26 of 55, the carryover paragraph from pages 44 and 45 of 55, and the first full paragraph of page 52 of 55, all of which read as follows:

Intraday price quotations on U.S. government securities and repurchase agreements of the type held by the Fund are available from major broker-dealer firms and from third-parties, which may provide prices free with a time delay, or “live” with a paid fee. For Commodity Futures, such intraday pricing information is available directly from the applicable listing exchange.

The Exchange is proposing to replace each of those paragraphs with the following

language:

Intraday price quotations on Cash Instruments of the type held by the Fund, with the exception of money market mutual funds, are available from major broker-dealer firms and from third-parties, which may provide prices free with a time delay, or “live” with a paid fee. For Commodity Futures, such intraday pricing information is available directly from the applicable listing exchange. Price information for money market mutual funds will be available from the applicable investment company’s website.

As noted above, the Exchange believes that the proposed changes represent clarifying changes that add additional detail to the Proposal that is designed to ensure that the language in the Proposal is as clear as possible.