



June 17, 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. 3

Dear Mr. Fields:

On June 17, 2016, BATS Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") Amendment No. 3 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 was partially amended by Amendment No. 2, which was submitted on April 14, 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. 3 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. 3, in addition to posting on the Exchange's public website, the Exchange is filing this comment letter with the Commission.

Sincerely,



Kyle Murray
Assistant General Counsel

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="4"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="16"/>	Amendment No. (req. for Amendments *) <input type="text" value="3"/>
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Filing by **BATS Exchange**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <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 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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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 * <input type="text" value="Kyle"/>	Last Name * <input type="text" value="Murray"/>
Title * <input type="text" value="Assistant General Counsel"/>	
E-mail * <input type="text" value="REDACTED"/>	
Telephone * <input type="text" value="REDACTED"/>	Fax <input type="text"/>

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 <input type="text" value="06/17/2016"/>	SVP, Associate General Counsel
By <input type="text" value="Anders Franzon"/> (Name *)	<input type="text" value="REDACTED"/>

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 *

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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 *

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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 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

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

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. 3 to SR-BATS-2016-16

BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing this Partial Amendment No. 3 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, and partially amended by Amendment No. 2, which was submitted on April 14, 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. 3 proposes to make a clarifying change by adding a paragraph in two places in the Proposal and removing one phrase that appears in two places 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 add the following paragraph to the Proposal before the first full paragraph on page 16 of 55 and the after the second full paragraph on page 42 of 55, which reads as follows:

While the Fund’s requirement that creation and redemption requests be received no later than 10:30 a.m. Eastern Time on any business day is relatively early in the trading day, such cutoff time provides the Fund as well as authorized participants and market makers with certain advantages. Such cutoff time will provide the Fund with certainty as to whether to buy or sell certain Commodity Futures in advance of their respective settlement times, which should assist in

minimizing the difference between the price used to calculate NAV and the price at which the Fund is able to buy or sell such Commodity Futures, benefitting the Fund and its shareholders. In addition, the early cutoff time will provide authorized participants and market makers with certainty as to the prices that will be used for calculating NAV and that they will be able to transact at those prices, which should assist such authorized participants and market makers to efficiently hedge their position. Further, such cutoff time should not significantly interfere with the arbitrage mechanism because authorized participants and market makers will continue to be able to hedge their positions in the Fund by investing directly in Commodity Futures as trading continues after settlement time. Although market makers and authorized participants that accumulate positions after the cutoff time may take on risk or additional costs to the extent they have to hold part or all of their positions overnight, such risk or additional costs also does not generally interfere with the arbitrage mechanism.

The Exchange is also proposing to delete the following language from the last sentence before the section titled “Principal Holdings” on pages 8 and 34:

“Although the Fund seeks returns comparable to the returns of the Benchmark,”.

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.