



February 22, 2017

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

Re: File No. SR-BatsBZX-2016-30, Amendment No. 2

Dear Mr. Fields:

On February 22, 2017, Bats BZX Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") Partial Amendment No. 2 to SR-BatsBZX-2016-30 in order to clarify certain points and add additional details to the proposal. Amendment No. 2 partially amended Amendment No. 1 to SR-BatsBZX-2016-30, which was filed on October 20, 2016 and amended and replaced in its entirety the proposal as originally submitted on June 30, 2016. The Exchange submitted proposal SR-BatsBZX-2016-30 in order to list and trade Winklevoss Bitcoin Shares issued by the Winklevoss Bitcoin Trust on the Exchange under Rule 14.11(e)(4). 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,



Kyle Murray  
Assistant General Counsel

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 5 SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 File No.\* SR - 2016 - \* 30 Amendment No. (req. for Amendments \*) 2

Filing by Bats BZX Exchange, Inc.  
 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"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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  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 \*   
 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 02/22/2017 By Anders Franzon (Name \*)  
 SVP, Associate General Counsel  
 Digitally Sign and Lock Form

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. 2 to SR-BatsBZX-2016-30**

Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing this Partial Amendment No. 2 to SR-BatsBZX-2016-30, which was originally submitted on June 30, 2016 and subsequently amended and replaced in its entirety by Amendment No. 1 (the “Proposal”), which was submitted on October 20, 2016. Pursuant to the Proposal, the Exchange proposed a rule change to list and trade Winklevoss Bitcoin Shares (the “Shares”) issued by the Winklevoss Bitcoin Trust (the “Trust”) under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. This Partial Amendment No. 2 proposes to amend the size of a Basket and the minimum number of shares outstanding upon the commencement of trading in both the Form 19b-4 Information and the Exhibit 1 of the Proposal. The Exchange believes that these proposed changes clarify and add additional detail to the Proposal, as further described below, and are consistent with the Securities Exchange Act of 1934 in that they would further clarify and add additional detail to the Proposal and eliminate potential confusion.

The Exchange is proposing to replace the fifth sentence in the first paragraph under the heading “Creation and Redemption of Shares” in both the Form 19b-4 Information and the Exhibit 1 on page 60 and 138, respectively, which currently states:

On each Business Day, the value of each Basket accepted by the Transfer Agent in a creation or redemption transaction will be the same (i.e., each Basket will consist of 10,000 Shares and the value of the Basket will be equal to the value of 10,000 Shares at their net asset value per Share on that day).

The Exchange is proposing to replace that sentence with the following text:

On each Business Day, the value of each Basket accepted by the Transfer Agent

in a creation or redemption transaction will be the same (i.e., each Basket will consist of 100,000 Shares and the value of the Basket will be equal to the value of 100,000 Shares at their net asset value per Share on that day).

The Exchange is also proposing to replace the fourth sentence in the first paragraph under the heading “Rule 14.11(e)(4) – Commodity-Based Trust Shares” in both the Form 19b-4 Information and the Exhibit 1 on page 71 and 148, respectively, which currently states:

The Trust currently expects that there will be at least 100,000 Shares outstanding at the time of commencement of trading on the Exchange.

The Exchange is proposing to replace that sentence with the following text:

There will be at least 500,000 Shares outstanding at the time of commencement of trading on the Exchange.

The Exchange believes that these changes add additional detail to the Proposal by:

(i) providing that the size of a Basket will be 100,000 Shares;<sup>1</sup> and (ii) making the corresponding change to require that 500,000 Shares will be outstanding at the time of commencement of trading on the Exchange, which the Exchange believes will ensure sufficient liquidity upon commencement of trading to support the maintenance of fair and orderly markets. As noted above, the Exchange believes that these proposed changes are clarifying changes that add additional detail to the Proposal and are consistent with the

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<sup>1</sup> The Exchange notes that while this change increases the size of a Basket from 10,000 Shares to 100,000 Shares, it has no impact as it relates to the notional size of a Basket. The original 10,000 Share Basket size was based on each Share representing 0.1 bitcoin, however, each Share will now represent 0.01 bitcoin and a Basket will consist of 100,000 Shares. As such, the notional value for each Basket remains the same.

Securities Exchange Act of 1934 in that they would clarify and add additional detail to the Proposal and eliminate potential confusion.