



October 4, 2016

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

Re: File No. SR-BatsBZX-2016-35, Amendment No. 3

Dear Mr. Fields:

On October 4, 2016, Bats BZX Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") Amendment No. 3 to SR-BatsBZX-2016-35 in order to add additional details to the proposal. Amendment No. 3 to the proposal partially amended Amendment No. 2 to the proposal, which was submitted on October 3, 2016 and amended and replaced in its entirety the proposal as amended by Amendment No. 1 to the proposal, which was submitted on August 30, 2016 and amended and replaced in its entirety the proposal as it was originally submitted on July 1, 2016. The Exchange submitted proposal SR-BatsBZX-2016-35 in order to list and trade shares of the JPMorgan Global Bond Opportunities ETF of the J.P. Morgan Exchange-Traded Fund Trust on the Exchange under Rule 14.11(i). 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 * SECURITIES AND EXCHANGE COMMISSION File No.* SR - - *
 WASHINGTON, D.C. 20549 Form 19b-4 Amendment No. (req. for Amendments *)

Filing by Bats BZX Exchange, Inc.
 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"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

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 * Last Name *

Title *

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

By

(Name *)

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-BatsBZX-2016-35

Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing this Partial Amendment No. 3 to SR-BatsBZX-2016-35, which was originally submitted on July 1, 2016 and subsequently amended and replaced in its entirety by Amendment No. 1, which was submitted on August 30, 2016 and was subsequently amended and replaced in its entirety by Amendment No. 2 (the “Proposal”), which was submitted on October 3, 2016. Pursuant to the Proposal, the Exchange proposed a rule change in order to list and trade shares of the JPMorgan Global Bond Opportunities ETF (the “Fund”), a series of the J.P. Morgan Exchange-Traded Fund Trust under BZX Rule 14.11(i). This Partial Amendment No. 3 proposes to make two changes to both the Form 19b-4 Information and the Exhibit 1 of the Proposal: (i) to add a citation in footnote 14; and (ii) to make a non-substantive clarifying change to consolidate footnotes 15 and 16. 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 add the following language to the end of footnote 14 in both the Form 19b-4 Information and the Exhibit 1 of the Proposal that reads:

See, e.g., Securities Exchange Act Release No. 77499 (April 1, 2016), 81 FR 20428 (April 7, 2016) (SR-BATS-2016-04) (order approving listing and trading of shares of the SPDR DoubleLine Short Duration Total Return Tactical ETF of the SSgA Active Trust).

The Exchange is proposing to add this citation to the Proposal because the approval order cited contains reference to three separate 20% limitations on investments in certain

instruments (including non-agency asset backed securities, junior bank loans, and municipal securities) in a manner similar to that proposed by the Exchange in the Proposal. As such, the Exchange believes that this citation adds an additional level of detail to the Proposal by pointing to an example in which the Commission approved the listing and trading of a product that also had similar layered investment restrictions to those proposed by the Exchange in the Proposal.

The Exchange is also proposing to consolidate footnotes 15 and 16 in both the Form 19b-4 Information and the Exhibit 1. Currently footnote 15 reads as follows:

For purposes of this filing, private placement, restricted securities, and other unregistered securities include only the following: (1) commercial obligations issued in reliance on the so-called “private placement” exemption from registration afforded by Section 4(a)(2) under the Securities Act of 1933, as amended (the “Securities Act”); or (2) securities that are not registered under the Securities Act, but which can be offered and sold to “qualified institutional buyers” under Rule 144A under the Securities Act.

Currently footnote 16 reads as follows:

As noted below, the Fund may hold up to an aggregate amount of 15% of its Assets in illiquid assets, as measured in the manner described in footnote 33. In the aggregate, the Fund may invest up to 20% of its total assets in the following instruments: (i) structured investments; and (ii) private placements, restricted securities, and other unregistered securities, although this 20% limitation does not apply to private placements, restricted securities, and other unregistered securities (collectively, “Unregistered Securities”) that satisfy the generic fixed income

listing requirements in BZX Rule 14.11(i)(4)(C)(ii)(d) (the “Fixed Income Rule”) measured at the time of purchase. The Adviser represents that the only Unregistered Securities that will not be subject to the 20% limitation must be either: (a) from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Act; (b) from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more; (c) from issuers that have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion; (d) exempted securities as defined in Section 3(a)(12) of the Act; or (e) from issuers that are a government of a foreign country or a political subdivision of a foreign country. See, e.g., Securities Exchange Act Release No. 74842 (April 29, 2015), 80 FR 25723 (May 5, 2015) (SR-NYSEArca-2014-89) (order approving listing and trading of shares of Eight PIMCO Exchange-Traded Funds). If, subsequent to purchase by the Fund, an Unregistered Security that was previously not subject to this 20% limitation because it met the Fixed Income Rule at the time of purchase comes to no longer meet the Fixed Income Rule, the Fund may continue to hold the Unregistered Security and the Unregistered Security will not cause the Fund to violate the 20% limitation; however, the Unregistered Security that no longer meets the Fixed Income Rule will be taken into account for purposes of determining whether purchases of additional structured investments and Unregistered Securities that do not meet the Fixed Income Rule will cause the Fund to violate such limitation.

The Exchange is proposing to amend the Proposal by combining footnotes 15 and 16

such that a single footnote 15 would read as follows:

For purposes of this filing, private placement, restricted securities, and other unregistered securities include only the following: (1) commercial obligations issued in reliance on the so-called “private placement” exemption from registration afforded by Section 4(a)(2) under the Securities Act of 1933, as amended (the “Securities Act”); or (2) securities that are not registered under the Securities Act, but which can be offered and sold to “qualified institutional buyers” under Rule 144A under the Securities Act. As noted below, the Fund may hold up to an aggregate amount of 15% of its Assets in illiquid assets, as measured in the manner described in footnote 33. In the aggregate, the Fund may invest up to 20% of its total assets in the following instruments: (i) structured investments; and (ii) private placements, restricted securities, and other unregistered securities, although this 20% limitation does not apply to private placements, restricted securities, and other unregistered securities (collectively, “Unregistered Securities”) that satisfy the generic fixed income listing requirements in BZX Rule 14.11(i)(4)(C)(ii)(d) (the “Fixed Income Rule”) measured at the time of purchase. The Adviser represents that the only Unregistered Securities that will not be subject to the 20% limitation must be either: (a) from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Act; (b) from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more; (c) from issuers that have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1

billion; (d) exempted securities as defined in Section 3(a)(12) of the Act; or (e) from issuers that are a government of a foreign country or a political subdivision of a foreign country. See, e.g., Securities Exchange Act Release No. 74842 (April 29, 2015), 80 FR 25723 (May 5, 2015) (SR-NYSEArca-2014-89) (order approving listing and trading of shares of Eight PIMCO Exchange-Traded Funds). If, subsequent to purchase by the Fund, an Unregistered Security that was previously not subject to this 20% limitation because it met the Fixed Income Rule at the time of purchase comes to no longer meet the Fixed Income Rule, the Fund may continue to hold the Unregistered Security and the Unregistered Security will not cause the Fund to violate the 20% limitation; however, the Unregistered Security that no longer meets the Fixed Income Rule will be taken into account for purposes of determining whether purchases of additional structured investments and Unregistered Securities that do not meet the Fixed Income Rule will cause the Fund to violate such limitation.

This proposed change is non-substantive and would simply move the text from footnote 16 into footnote 15 in order to eliminate the appearance of two footnotes next to one another and the possible confusion associated therewith. As such, the Exchange believes that this proposed change represents a non-substantive clarifying change that is designed to ensure that the language in the Proposal is as clear as possible.