



April 25, 2017

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

Re: File No. SR-BatsBZX-2017-14, Amendment No. 5

Dear Mr. Fields:

On April 24, 2017, Bats BZX Exchange, Inc. (the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) Amendment No. 5 to SR-BatsBZX-2017-14 in order to clarify certain points and add additional details about the Fund. Amendment No. 5 to SR-BatsBZX-2017-14 partially amends Amendment No. 3 to the proposal which was submitted on April 7, 2017, which amended and replaced in its entirety Amendment No. 2 to the proposal, which was submitted on March 30, 2017, which amended and replaced in its entirety the proposal as originally submitted on February 17, 2017. The Exchange submitted proposal SR-BatsBZX-2017-14 in order to list and trade shares of the Amplify YieldShares Oil Hedged MLP Fund, a series of the Amplify ETF Trust, on the Exchange. In order to provide notice for public review of this Amendment No. 5, 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", is written over the typed name and title.

Kyle Murray
Assistant General Counsel

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="5"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="14"/>	Amendment No. (req. for Amendments *) <input type="text" value="5"/>
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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"/>
			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="kmurray@bats.com"/>	
Telephone * <input type="text" value="(913) 815-7121"/>	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="04/24/2017"/>	<input type="text" value="SVP, Associate General Counsel"/>
By <input type="text" value="Anders Franzon"/>	<input type="text"/>
(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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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. 5 to SR-BatsBZX-2017-14

Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing this Partial Amendment No. 5 to SR-BatsBZX-2017-14, which was originally submitted on February 17, 2017 and subsequently amended and replaced in its entirety by Amendment No. 2, which was submitted on March 30, 2017, which was subsequently amended and replaced in its entirety by Amendment No. 3 (the “Proposal”), which was submitted on April 7, 2017. Pursuant to the Proposal, the Exchange proposed a rule change to list and trade shares of the Amplify YieldShares Oil Hedged MLP Fund (the “Fund”), a series of the Amplify ETF Trust (the “Trust” or “Issuer”), under Rule 14.11(i), Managed Fund Shares. This Partial Amendment No. 5 proposes to add clarifying information related to details about the Fund. 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.

The Exchange is proposing to add the following sentences between the sentence that ends “to collateralize its derivatives positions” and the sentence that begins “The Exchange represents that, except for the 30% limitation” in both the Form 19b-4 Information and the Exhibit 1 on pages 7 and 19, respectively:

As noted above, the Fund’s investment in MLPs will constitute at least 80% of the Fund’s total assets under Normal Market Conditions. The Fund may hold up to 20% of its total assets in fixed income securities, cash, and the cash value of futures positions under Normal Market Conditions. The combination of MLPs,

fixed income securities, cash, and the cash value of futures positions¹ will constitute the entirety of the Fund's holdings and the cash value of these holdings will be used to form the basis for these calculations. The Exchange notes that this is different than the calculation used to measure the Fund's holdings in WTI Crude Oil Futures as it relates to the Fund holding up to 50% of the weight of its portfolio, which, as noted above, includes gross notional exposures gained through the WTI Crude Oil Futures in both the numerator and denominator, which is consistent with the derivatives exposure calculation under Rule 14.11(i)(4)(C)(iv).

The Exchange is proposing to replace the language in footnote 15 in both the Form 19b-4 Information and the Exhibit 1 on pages 10 and 21, respectively, which currently states:

As of 1/31/2017 the average daily contract volume over the last year was 558,353, 307,289 and 110,208 respectively for the front, second and third month contracts. For the third month contract, at today's price levels, that equates to an average daily traded notional of approximately \$5.9 billion.

The Exchange proposes to replace that language with the following:

As of 1/31/2017, the average daily contract volume combined on NYMEX and ICE over the last year was 558,353, 307,289, and 110,208 respectively for the front, second, and third month WTI Crude Oil Futures contracts. At today's price levels, that equates to an average daily traded notional of approximately \$29.4

¹ The cash value of futures positions is based on the value of the Fund's daily margin account with the applicable futures exchange(s).

billion, \$16.2 billion, and \$5.8 billion for the first, second, and third month contracts, respectively.

As noted above, the Exchange believes that these proposed changes add clarifying information related to details about the Fund and are consistent with the Securities Exchange Act of 1934 in that they would clarify and add additional detail to the Proposal and eliminate potential confusion.