

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81072; File No. SR-BatsBZX-2017-34)

July 3, 2017

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Introduce Bats Market Close, a Closing Match Process for Non-BZX Listed Securities under New Exchange Rule 11.28

On May 5, 2017, Bats BZX Exchange, Inc. (“BZX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt Bats Market Close, a closing match process for non-BZX Listed Securities.³ The proposed rule change was published for comment in the Federal Register on May 22, 2017.⁴ The Commission has received 14 comments on the proposal.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A BZX Listed security is a security listed on the Exchange pursuant to Chapter 14 of the Exchange’s Rules and includes both corporate listed securities and Exchange Traded Products (“ETPs”).

⁴ See Exchange Act Release No. 80683 (May 16, 2017), 82 FR 23320.

⁵ See Letters to Brent J. Fields, Secretary, Commission, from: (1) Donald K. Ross, Jr., Executive Chairman, PDQ Enterprise, LLC, dated June 6, 2017; (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated June 12, 2017; (3) Ray Ross, Chief Technology Officer, Clearpool Group, dated June 12, 2017; (4) Venu Palaparathi, SVP, Compliance, Regulatory and Government Affairs, Virtu Financial, dated June 12, 2017; (5) Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated June 13, 2017; (6) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated June 13, 2017; (7) John M. Bowers, Bowers Securities, dated June 14, 2017; (8) Jonathan D. Corpina, Senior Managing Partner, Meridian Equity Partners, dated June 16, 2017; (9) Fady Tanios, Chief Executive Officer, and Brian Fraioli, Chief Compliance Officer, Americas Executions, LLC, dated June 16, 2017; (10) Ari M. Rubenstein, Co-Founder and Chief Executive Officer, GTS Securities LLC, dated June 22, 2017; (11) John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, dated June 23, 2017; (12) Jay S. Sidhu, Chairman, Chief Executive Officer, Customers Bancorp, Inc., dated June 27, 2017; (13) Joanne Freiburger, Vice President, Treasurer, Masonite International Corporation, dated June 27, 2017; and (14)

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is July 6, 2017. The Commission is extending the 45-day time period for Commission action on the proposed rule change.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates August 20, 2017, as the date by which the Commission shall either

David B. Griffith, Investor Relations Manager, Orion Group Holdings, Inc., dated June 27, 2017.

⁶ 15 U.S.C. 78s(b)(2).

⁷ Id.

approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-BatsBZX-2017-34).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo Aleman
Assistant Secretary

⁸ 17 CFR 200.30-3(a)(31).