

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-76945; File No. SR-BATS-2015-108)

January 21, 2016

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Adopt Rule 11.27 to Implement the Quoting and Trading Requirements of the Tick Size Pilot Program

On November 30, 2015, BATS Exchange, Inc. (“Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt Exchange Rule 11.27 to implement the quoting and trading requirements set forth in the Regulation NMS Plan to Implement a Tick Size Pilot Program.<sup>3</sup> The proposed rule change was published for comment in the Federal Register on December 9, 2015.<sup>4</sup> The Commission has received three comment letters on the proposal.<sup>5</sup>

Section 19(b)(2) of the Act<sup>6</sup> provides that, within 45 days of the publication of the 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015).

<sup>4</sup> See Securities Exchange Act Release No. 76552 (December 3, 2015), 80 FR 76591.

<sup>5</sup> See Letters from Brendon J. Weiss, Co-Head Government Affairs, Intercontinental Exchange Inc. and John K. Kerin, CEO, Chicago Stock Exchange dated January 15, 2016, to Brent J. Fields, Secretary, Commission; Mary Lou Von Kaenel, Managing Director, Financial Information Forum, dated December 22, 2015; and Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated December 18, 2015, to Robert W. Errett, Deputy Secretary, Commission.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day for this filing is January 23, 2016.

The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> the Commission designates March 8, 2016, as the date by which the Commission should either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-BATS-2015-108).

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

Brent J. Fields  
Secretary

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<sup>7</sup> Id.

<sup>8</sup> 17 CFR 200.30-3(a)(31).