

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-80461; File No. SR-BatsBZX-2016-60)

April 14, 2017

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Bats BZX Rule 14.13, Company Listing Fees, and to the Bats BZX Fee Schedule

On September 29, 2016, Bats BZX Exchange, Inc. (“Exchange” or “BZX”) 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 amend (1) the fees set forth in BZX Rule 14.13 applicable to securities listed on the Exchange, and (2) the fee schedule applicable to Members<sup>3</sup> and non-Members of the Exchange pursuant to Exchange Rules 15.1(a) and (c). BZX designated the proposed rule change as immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>4</sup> On October 14, 2016, the Commission published notice of filing of the proposed rule change and pursuant to Section 19(b)(3)(C) of the Act: (1) temporarily suspended the proposed rule change; and (2) instituted proceedings to determine whether to approve or disapprove the proposal. The notice was published for comment in the Federal Register on October 20, 2016.<sup>5</sup> The Commission has received three comment letters on the proposal.<sup>6</sup>

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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> A Member is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See BZX Rule 1.5(n).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> See Securities Exchange Act Release No. 79103, 81 FR 72624 (Oct. 14, 2016).

<sup>6</sup> See letter to Brent J. Fields, Secretary, Commission, from Kyle Murray, Assistant General Counsel, Bats Global Markets, Inc., dated November 22, 2016; letter to Brent J. Fields, Secretary, Commission, from Douglas A. Cifu, Chief Executive Officer, Virtu

Section 19(b)(2) of the Act<sup>7</sup> provides that, after instituting proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on October 20, 2016.<sup>8</sup> The 180<sup>th</sup> day after publication of the notice in the Federal Register is April 18, 2017 and June 17, 2017 is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

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Financial, Inc., dated December 20, 2016; and letter to Brent J. Fields, Secretary, Commission, from Andrew Madar, Senior Associate General Counsel, Nasdaq Stock Market LLC, dated January 27, 2017. Comment letters are available at: <https://www.sec.gov/comments/sr-batsbzx-2016-60/batsbzx201660.shtml>.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> See supra note 5.

of the Act,<sup>9</sup> designates June 17, 2017 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-BatsBZX-2016-60).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Brent J. Fields  
Secretary

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<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(57).