

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-76841; File No. SR-BATS-2015-101)

January 6, 2016

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as modified by Amendment No. 1 Thereto, to Adopt Rule 8.17 to Provide a Process for an Expedited Client Suspension Proceeding and Rule 12.15 to Prohibit Disruptive Quoting and Trading Activity

On November 6, 2015, BATS Exchange, Inc. (“Exchange”) 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 new BATS Rule (“Rule”) 12.15, which would prohibit certain disruptive quoting and trading activity on the Exchange, and new Rule 8.17, which would permit BATS to conduct a new Expedited Client Suspension Proceeding when it believes proposed Rule 12.15 has been violated.<sup>3</sup> On November 17, 2015, the Exchange filed Amendment No. 1 to the proposal.<sup>4</sup> The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on November 24, 2015.<sup>5</sup> The Commission received four comments 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> This proposed rule change is a revised version of a prior filing, BATS-2015-57, which the Exchange withdrew and revised in order to address certain issues raised by comments submitted with respect to BATS-2015-57. See Securities Exchange Act Release No. 76393 (November 9, 2015), 80 FR 70851 (November 16, 2015) (BATS-2015-57) (noticing the withdrawal of BATS-2015-57).

<sup>4</sup> Amendment No. 1 amended and replaced the original proposal in its entirety.

<sup>5</sup> See Securities Exchange Act Release No. 76470 (November 18, 2015), 80 FR 73247 (“Notice”).

<sup>6</sup> See letters from: R.T. Leuchtkafer to Brent J. Fields, Secretary, Commission, dated December, 14, 2015; Rick A. Fleming, Investor Advocate, Commission, to U.S. Securities and Exchange Commission, dated December 15, 2015; Samuel F. Lek, Chief Executive Officer, Lek Securities Corporation, dated December 28, 2015; G.T. Spaulding to Brent J. Fields, Secretary, Commission, dated December, 28, 2015.

Section 19(b)(2) of the Act<sup>7</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 proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is January 8, 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 proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> designates February 22, 2016 as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-BATS-2015-101).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Robert W. Errett  
Deputy Secretary

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

<sup>8</sup> Id.

<sup>9</sup> 17 CFR 200.30-3(a)(31).