

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77287; File No. SR-BATS-2015-124)

March 3, 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 Nos. 1 and 2, to BATS Rule 14.11(i), Managed Fund Shares, to List and Trade Shares of the REX VolMAXX Long VIX Weekly Futures Strategy ETF and the REX VolMAXX Inverse VIX Weekly Futures Strategy ETF of the Exchange Traded Concepts Trust

On December 30, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the REX VolMAXX Long VIX Weekly Futures Strategy ETF and the REX VolMAXX Inverse VIX Weekly Futures Strategy ETF (each a “Fund” and collectively, the “Funds”) of the Exchange Traded Concepts Trust under BATS Rule 14.11(i). The proposed rule change was published for comment in the Federal Register on January 20, 2016.³ On February 10, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, and on February 12, 2016, the Exchange filed Amendment No. 2 to the proposed rule change.⁴ The Commission received no comments on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76884 (January 13, 2016), 81 FR 3195.

⁴ In Amendment No. 1, which replaced and superseded the original filing in its entirety, the Exchange provided additional information and representations regarding the Funds’ investments, how certain investments would be valued for the net asset value calculation, the availability of price information for certain investments, and provided certain additional clarifications to the proposed rule change. Amendment No. 1 is available at <http://www.sec.gov/comments/sr-bats-2015-124/bats2015124-1.pdf>. In Amendment No. 2, the Exchange added a representation that the Funds will not invest in leveraged (e.g., 2X, -2X, 3X or -3X) investment company securities. Amendment No. 2 is available at <http://www.sec.gov/comments/sr-bats-2015-124/bats2015124-2.pdf>.

Section 19(b)(2) of the Act⁵ 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 Commission is extending this 45-day time period.

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 the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates April 19, 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 No. SR-BATS-2015-124), as modified by Amendment Nos. 1 and 2.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Robert W. Errett
Deputy Secretary

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).