SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-82108; File No. SR-BatsBZX-2017-34)

November 17, 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 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. (now known as Cboe 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. The proposed rule change was published for comment in the Federal Register on May 22, 2017.\(^3\) On July 3, 2017, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved.\(^4\) The Commission received 54 comment letters on the proposed rule change, including a response from the Exchange.\(^5\) On August 18, 2017, the Commission instituted proceedings under Section

19(b)(2)(B) of the Exchange Act
to determine whether to approve or disapprove the proposed
rule change. Since then, the Commission has received four more comment letters, including a
response from the Exchange.

8 See Letters to Brent J. Fields, Secretary, Commission, from: (1) Gabrielle Rabinovitch, VP, Investor Relations, PayPal Holdings, Inc., dated September 12, 2017 (“PayPal
Letter”); (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated September 18, 2017 (“Nasdaq Letter 2”); (3) Joanne Moffic-Silver, Executive
Vice President, General Counsel, and Corporate Secretary, Bats Global Markets, Inc., dated October 11, 2017 (“BZX Letter 2”); and (4) Elizabeth K. King, General Counsel and
Corporate Secretary, New York Stock Exchange, dated November 3, 2017 (“NYSE
Letter 3”). All comments on the proposed rule change are available at:
Section 19(b)(2) of the Act\(^9\) provides that, after initiating 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 May 22, 2017. November 18, 2017 is 180 days from that date, and January 17, 2018 is 240 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, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange’s responses to the comments. The Commission also notes that any data received, or analyses or studies received by the Commission or performed by Commission staff, will be posted on the Commission’s Internet website at [https://www.sec.gov/comments/sr-batsbzx-2017-34/batsbzx201734.htm](https://www.sec.gov/comments/sr-batsbzx-2017-34/batsbzx201734.htm).

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Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,\textsuperscript{10} designates January 17, 2018, as the date by which the Commission should either approve or 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.\textsuperscript{11}

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Eduardo A. Aleman
Assistant Secretary
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\textsuperscript{10} Id.

\textsuperscript{11} 17 CFR 200.30-3(a)(57).