

Required fields are shown with yellow backgrounds and asterisks.

Proposed Rule Change by BATS Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *		Section 19(b)(3)(B) *		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>		
			Rule					
Pilot	Extension of Time Period for Commission Action *	Date Expires *	19b-4(f)(1)	19b-4(f)(2)	19b-4(f)(3)	19b-4(f)(4)	19b-4(f)(5)	19b-4(f)(6)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposal to amend Rule 20.6 (Obvious Error) to modify the calculation of the Theoretical Price used in connection with Obvious Error rulings and to clarify the Obvious Error transactions for which the Exchange can either adjust the execution price of the transaction or nullify the transaction.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Anders	Last Name * Franzon
Title * VP, Associate General Counsel	
E-mail * afranzon@batstrading.com	
Telephone * (913) 815-7154	Fax (913) 815-7119

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 07/16/2012

By Anders Franzon (Name *) VP, Associate General Counsel (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Anders Franzon,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend Rule 20.6, entitled “Obvious Error”, to modify the calculation of the Theoretical Price used in connection with Obvious Error³ rulings and to clarify the Obvious Error transactions for which the Exchange can either adjust the execution price of the transaction or nullify the transaction. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁴

(a) The text of the proposed rule change is below. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

* * * * *

CHAPTER XX. REGULATION OF TRADING ON BATS OPTIONS

* * * * *

Rule 20.6. Obvious Error

(a)-(b) (No changes.)

(c) Definition of Theoretical Price.

For purposes of this Rule only, the Theoretical Price of an option series is:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As defined in Exchange Rule 20.6(b).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

(1) if the series is traded on at least one other options exchange, [the mid-point of the National Best Bid and Offer (“NBBO”)] the last NBB with respect to an erroneous sell transaction and the last NBO with respect to an erroneous buy transaction, just prior to the transaction; or

(2) if there are no quotes for comparison purposes, as determined by the Exchange.

(d) (No changes.)

(e) Adjust or Bust.

A BATS Official will determine whether there was an Obvious Error as defined above. If it is determined that an Obvious Error has occurred, the Exchange shall take one of the actions listed below. Upon taking final action, the Exchange shall promptly notify both parties to the trade electronically or via telephone.

(1) Where each party to the transaction is a Market Maker [an Options Member], the execution price of the transaction will be adjusted by the BATS Official to the prices provided in subparagraphs (A) and (B) below unless both parties agree to adjust the transaction to a different price or agree to bust the trade within ten (10) minutes of being notified by the Exchange of the Obvious Error.

(A) Erroneous buy transactions will be adjusted to their Theoretical Price plus \$.15 if the Theoretical Price is under \$3, or plus \$.30 if the Theoretical Price is at or above \$3.

(B) Erroneous sell transactions will be adjusted to their Theoretical Price minus \$.15 if the Theoretical Price is under \$3, or minus \$.30 if the Theoretical Price is at or above \$3.

[(i)](2) Where at least one party to the Obvious Error is [not an Options Member]for the account of or on behalf of a party other than a Market Maker, the trade will be nullified unless both parties agree to an adjustment price for the transaction within thirty (30) minutes of being notified by the Exchange of the Obvious Error.

[(ii)](3) Trades meeting the Obvious Error definition in (b)(2) above shall be nullified.

[(2)](4) Mutual Agreement. The determination as to whether a trade was automatically executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be nullified or adjusted on the terms that all parties to a particular transaction agree.

(f)-(g) (No changes.)

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule filing was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on November 10, 2009. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of this proposal.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (913) 815-7000.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The purpose of this filing is to amend Rule 20.6, which is applicable to the Exchange's equity options platform ("BATS Options"), to modify the calculation of the Theoretical Price used in connection with Obvious Error rulings, as described below. Under current Rule 20.6, the Exchange defines the Theoretical Price, if the series is traded on at least one other options exchange, as the mid-point of the National Best Bid and Offer ("NBBO") just prior to the transaction in question. The Exchange proposes to define the Theoretical Price for purposes of Rule 20.6 as the last National Best Bid ("NBB") price with respect to an erroneous sell transaction and the last National Best

Offer (“NBO”) price with respect to an erroneous buy transaction, just prior to the transaction. The proposed methodology is used by several other options exchanges.⁵

The proposed rule change would also amend Rule 20.6(e) to delete the requirement that each party to a transaction be an Options Member,⁶ in order to permit the Exchange to adjust the execution price. It is implicit that all transactions that occur on BATS Options must be executed between Options Members so deleting this explicit requirement will have no impact on the ultimate functionality of the Rule. Furthermore, the proposed rule change would amend Rule 20.6(e) to clarify that if at least one party to the Obvious Error transaction is for the account of or on behalf of a party other than a Market Maker, then the trade will be nullified unless the parties otherwise agree to an adjustment price for the transaction within thirty (30) minutes of being notified by the Exchange of the Obvious Error. Making a distinction between the parties to an Obvious Error transaction when the Exchange takes action to either adjust the execution price or nullify the trade is proper in that if a transaction involves a Market Maker on both sides, these parties are better able to understand the risk of an adjustment to the execution price than if one or both sides of the transaction is for the account of a non-Market Maker. The Exchange believes that the proposal to amend Rule 20.6(e) is consistent with existing rules of the Exchange’s competitors.⁷

⁵ See NYSE Arca Options Rule 6.87(a)(2)(A); see also NYSE Amex Options Rule 975NY(a)(2)(A); CBOE Rule 6.25(a)(1)(i); NASDAQ OMX PHLX Rule 1092(b)(i); ISE Rule 720(a)(3).

⁶ As defined in Exchange Rule 16.1(a)(38).

⁷ See NYSE Arca Options Rule 6.87(a)(3)(A) and (B); see also NYSE Amex Options Rule 975NY(a)(3)(A) and (B); CBOE Rule 6.25(a)(1); NASDAQ OMX PHLX Rule 1092(e)(ii); ISE Rule 720(b)(2)(ii).

(b) Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁸ In particular, the proposal is consistent with Section 6(b)(5) of the Act,⁹ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system. Specifically, the definition of Theoretical Price, as proposed, is consistent with the Act due to the fact that it provides a specific and objective definition for use in determining whether a particular transaction was or was not an Obvious Error. Further, the proposal will define the Theoretical Price for purposes of Obvious Error determinations in a manner that is consistent with the majority of the other options exchanges. The proposal will also make a distinction that transactions on behalf of a party other than a Market Maker will be nullified rather than adjusted, eliminating the risk that the transaction execution price will be adjusted under those circumstances where a party to the transaction may not fully appreciate the risks associated with such action.

The proposal is consistent with Section 6(b)(8) of the Act,¹⁰ in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal also promotes transparency in that it (i) aligns the definition of Theoretical Price with that used by most other options exchanges, reducing

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(8).

the potential for confusion by Exchange members; (ii) puts Market Maker only transactions in a separate category from transactions that are on the behalf of non-Market Makers, thereby protecting non-Market makers from execution price adjustment where nullification of the transaction is more appropriate; and (iii) puts procedural safeguards around transactions that are on behalf of non-Market Makers, thereby protecting non-Market makers from execution price adjustment where nullification of the transaction is more appropriate.

The proposed rule change to Rule 20.6(e) is also consistent with Section 11A(a)(1) of the Act¹¹ in that it seeks to assure fair competition among brokers and dealers and exchange markets by handling obvious error reviews in a manner consistent with the Exchange's competitors.¹² As described above, all aspects of the proposal will serve to align the Exchange's Obvious Error procedures with those of other options exchanges.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Not applicable.

6. Extension of Time Period for Commission Action

Not applicable.

¹¹ 15 U.S.C. 78k-1(a)(1).

¹² See supra notes 5 and 7.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹³ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁴ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.¹⁵ The Exchange notes that this proposal does not propose any new policies or provisions that are unique or unproven, but instead would align the Exchange's rule for handling obvious error reviews with the rules of the Exchange's competitors.¹⁶ Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁸

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4.

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ See supra notes 5 and 7.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4.

upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act¹⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁰ Waiver of this requirement, specified in Rule 19b-4(f)(6),²¹ will allow the Exchange to apply the proposed Obvious Error rule immediately, which will assure more uniform treatment for Members of BATS Options that trade on other options exchanges. Waiver of the operative delay is consistent with the protection of investors and the public interest for the reasons described above.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

The Exchange's proposed rule change will align the Exchange's Obvious Error rule with the obvious error procedures in place on other options exchanges, including NYSE Arca Options (Rule 6.87), NYSE Amex Options (Rule 975NY), CBOE (Rule 6.25), NASDAQ OMX PHLX (Rule 1092), and ISE (Rule 720). As such, the Exchange believes that its proposed rule for handling Obvious Error determinations is fundamentally the same as that in place at other options exchanges and raises no new or unique policy concerns.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ Id.

9. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 5: Not applicable.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BATS-2012-029)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by BATS Exchange, Inc. to Amend Rule 20.6, Entitled “Obvious Error”.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 16, 2012, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 20.6, entitled “Obvious Error”, to modify the calculation of the Theoretical Price used in connection with Obvious Error⁵ rulings and to clarify the Obvious Error transactions for which the Exchange can either adjust the execution price of the transaction or nullify the transaction.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

⁵ As defined in Exchange Rule 20.6(b).

The text of the proposed rule change is available at the Exchange's website at <http://www.batstrading.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to amend Rule 20.6, which is applicable to the Exchange's equity options platform ("BATS Options"), to modify the calculation of the Theoretical Price used in connection with Obvious Error rulings, as described below. Under current Rule 20.6, the Exchange defines the Theoretical Price, if the series is traded on at least one other options exchange, as the mid-point of the National Best Bid and Offer ("NBBO") just prior to the transaction in question. The Exchange proposes to define the Theoretical Price for purposes of Rule 20.6 as the last National Best Bid ("NBB") price with respect to an erroneous sell transaction and the last National Best

Offer (“NBO”) price with respect to an erroneous buy transaction, just prior to the transaction. The proposed methodology is used by several other options exchanges.⁶

The proposed rule change would also amend Rule 20.6(e) to delete the requirement that each party to a transaction be an Options Member,⁷ in order to permit the Exchange to adjust the execution price. It is implicit that all transactions that occur on BATS Options must be executed between Options Members so deleting this explicit requirement will have no impact on the ultimate functionality of the Rule. Furthermore, the proposed rule change would amend Rule 20.6(e) to clarify that if at least one party to the Obvious Error transaction is for the account of or on behalf of a party other than a Market Maker, then the trade will be nullified unless the parties otherwise agree to an adjustment price for the transaction within thirty (30) minutes of being notified by the Exchange of the Obvious Error. Making a distinction between the parties to an Obvious Error transaction when the Exchange takes action to either adjust the execution price or nullify the trade is proper in that if a transaction involves a Market Maker on both sides, these parties are better able to understand the risk of an adjustment to the execution price than if one or both sides of the transaction is for the account of a non-Market Maker. The Exchange believes that the proposal to amend Rule 20.6(e) is consistent with existing rules of the Exchange’s competitors.⁸

⁶ See NYSE Arca Options Rule 6.87(a)(2)(A); see also NYSE Amex Options Rule 975NY(a)(2)(A); CBOE Rule 6.25(a)(1)(i); NASDAQ OMX PHLX Rule 1092(b)(i); ISE Rule 720(a)(3).

⁷ As defined in Exchange Rule 16.1(a)(38).

⁸ See NYSE Arca Options Rule 6.87(a)(3)(A) and (B); see also NYSE Amex Options Rule 975NY(a)(3)(A) and (B); CBOE Rule 6.25(a)(1); NASDAQ OMX PHLX Rule 1092(e)(ii); ISE Rule 720(b)(2)(ii).

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁹ In particular, the proposal is consistent with Section 6(b)(5) of the Act,¹⁰ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system. Specifically, the definition of Theoretical Price, as proposed, is consistent with the Act due to the fact that it provides a specific and objective definition for use in determining whether a particular transaction was or was not an Obvious Error. Further, the proposal will define the Theoretical Price for purposes of Obvious Error determinations in a manner that is consistent with the majority of the other options exchanges. The proposal will also make a distinction that transactions on behalf of a party other than a Market Maker will be nullified rather than adjusted, eliminating the risk that the transaction execution price will be adjusted under those circumstances where a party to the transaction may not fully appreciate the risks associated with such action.

The proposal is consistent with Section 6(b)(8) of the Act,¹¹ in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal also promotes transparency in that it (i) aligns the definition of Theoretical Price with that used by most other options exchanges, reducing

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(8).

the potential for confusion by Exchange members; (ii) puts Market Maker only transactions in a separate category from transactions that are on the behalf of non-Market Makers, thereby protecting non-Market makers from execution price adjustment where nullification of the transaction is more appropriate; and (iii) puts procedural safeguards around transactions that are on behalf of non-Market Makers, thereby protecting non-Market makers from execution price adjustment where nullification of the transaction is more appropriate.

The proposed rule change to Rule 20.6(e) is also consistent with Section 11A(a)(1) of the Act¹² in that it seeks to assure fair competition among brokers and dealers and exchange markets by handling obvious error reviews in a manner consistent with the Exchange's competitors.¹³ As described above, all aspects of the proposal will serve to align the Exchange's Obvious Error procedures with those of other options exchanges.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

¹² 15 U.S.C. 78k-1(a)(1).

¹³ See supra notes 5 and 7.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)(iii) thereunder.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2012-029 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

All submissions should refer to File No. SR-BATS-2012-029. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2012-029 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Kevin M. O'Neill
Deputy Secretary

¹⁶ 17 CFR 200.30-3(a)(12).