

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 122	Amendment No. (req. for Amendments *)
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Filing by BATS Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

BATS Exchange, Inc.; proposes rule changes to Rules 27.1, Definitions, and 27.4, Temporary Rule Governing Phase-Out of P and P/A Orders.

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 action.

First Name * Anders	Last Name * Franzon
Title * SVP, Associate General Counsel	
E-mail * afranzon@bats.com	
Telephone * (913) 815-7154	Fax <input type="text"/>

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.

(Title *)

Date 12/28/2015	SVP, Associate General Counsel
By Anders Franzon	<input style="width: 100%;" type="text"/>
(Name *)	

afranzon@bats.com

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

Add Remove View

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice 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

Add Remove View

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

Add Remove View

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 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 authorize the BATS Options Market (“BATS Options”) to delete its rule entitled “Temporary Rule Governing Phase-Out of P and P/A Orders” and amend any references in the rules to the Plan for the Purpose of Creating and Operating an Intermarket Linkage (“Linkage Plan”).³ 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) A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Board of Directors of the Exchange of any

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Chapter XXVII, Intermarket Linkage Rules, Rule 27.4., Temporary Rule Governing Phase-Out of P and P/A Orders.

⁴ 17 CFR 240.19b-4(f)(6)(iii).

action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson
EVP, General Counsel
(212) 378-8523

Anders Franzon
SVP, Associate General Counsel
(913) 815-7154

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

(a) Purpose

The purpose of the proposed rule change is to eliminate existing references to the Linkage Plan and also replace any references to the Linkage Plan with references to the Options Order Protection and Locked/Crossed Market Plan ("Plan") in order to clarify the current rules in effect.

On February 4, 2010, the Exchange filed the Plan, joining all other approved options exchanges in adopting the Plan.⁵ The Plan required each options exchange to adopt rules implementing various requirements specified in the Plan. The Plan replaced the former Linkage Plan. The Linkage Plan required Participating Exchanges⁶ to operate a standalone system or "Linkage" for sending order-flow between exchanges to limit

⁵ See Securities Exchange Act Release Nos. 61546 (February 19, 2010), 75 FR 8762 (February 25, 2010) (Notice of Filing and Immediate Effectiveness of Amendment to the Options Order Protection and Locked/Crossed Markets Plan to Add the BATS Exchange, Inc. as a Participant).

⁶ The term "Participating Exchanges" refers to all options exchanges that had been approved to participate in the Linkage Plan.

trade-throughs.⁷ The Options Clearing Corporation (“OCC”) operated the Linkage system (the “System”).⁸ The Exchange adopted various rules in connection with the Plan to avoid trade-throughs and locked markets, among other things.⁹ The Exchange currently offers private routing directly to away markets.

The Exchange adopted a temporary rule entitled “Temporary Rule Governing Phase-Out of P and P/A Orders” (“Temporary Rule”),¹⁰ in order to facilitate the participation of certain Participating Exchanges who may require the use of Principal Acting as Agent Orders (“P/A Orders”)¹¹ and Principal Orders (“P”)¹² after implementation of the Plan. Certain Participating Exchanges required a temporary transition period during which they continued to utilize these order types that existed under the Linkage Plan. The Exchange proposed substantially similar rules with that of the other Participating Exchanges to accommodate the possibility of continued use of P/A Orders and P Orders. At this time all Participating Exchanges have discontinued use of the Linkage Plan. The Exchange proposes at this time to delete this Temporary Rule

⁷ See footnote 5.

⁸ See footnote 5.

⁹ See footnote 5.

¹⁰ See Chapter XXVII, Intermarket Linkage Rules, Rule 27.4, “Temporary Rule Governing Phase-Out of P and P/A Orders”.

¹¹ A P/A Order is an order for the principal account of a Primary Market Maker (or equivalent entity on another Eligible Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the Primary Market Maker is acting as agent. See Chapter XXVII, Rule 27.4(d)(4)(A).

¹² A Principal Order is an order for the principal account of a market maker (or equivalent entity on another Eligible Exchange) and is not a P/A Order. See Chapter XXVII, Rule 27.4(d)(4)(B).

because it is no longer necessary in light of the discontinued use of the Linkage Plan.

Additionally, the Exchange proposes to amend Section 17, *Definitions*, in Chapter XXVII, *Intermarket Linkage Rules*, to redefine “Plan” to comport with the Plan.

In addition to the changes set forth above, the Exchange proposes to add the letter “(a)” to Rule 27.1 to conform with the typical numbering used in Exchange rules.

(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.¹³ In particular, the proposal is consistent with Section 6(b)(5) of the Act¹⁴ because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest by proposing the elimination of the Temporary Rule, which reflects usage of the former Linkage Plan that has been replaced by the Plan. The Exchange believes that elimination of the reference to the Temporary Rule will help to avoid potential confusion by Members and other market participants because the Linkage Plan is and has been in full effect for some time, and, therefore, the Temporary Rule is outdated and unnecessary.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal will simply eliminate the Temporary Rule, which is outdated and no longer necessary for the reasons described above. Accordingly, the Exchange does not believe that the proposal has any competitive effect.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

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 Act¹⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁶ 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

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4.

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.¹⁷

The Exchange believes that the proposed rule change to eliminate its Temporary Rule, which reflects usage of a former Linkage Plan that has been replaced by a new Plan, does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁹

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹ Waiver of the 30-day operative delay will allow the Exchange to eliminate its Temporary Rule, which reflects usage of a former Linkage Plan that has been replaced by the Plan. 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

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

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

Exhibit 2–4: Not applicable.

Exhibit 5: Text of Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BATS-2015-122)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rules 27.1, Definitions, and 27.4, Temporary Rule Governing Phase-Out of P and P/A Orders

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 _____, 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 filed a proposal to authorize the BATS Options Market (“BATS Options”) to delete its rule entitled “Temporary Rule Governing Phase-Out of P and P/A

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).

Orders” and amend any references in the rules to the Plan for the Purpose of Creating and Operating an Intermarket Linkage (“Linkage Plan”).⁵

The text of the proposed rule change is available at the Exchange’s website at 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 the proposed rule change is to eliminate existing references to the Linkage Plan and also replace any references to the Linkage Plan with references to the Options Order Protection and Locked/Crossed Market Plan (“Plan”) in order to clarify the current rules in effect.

⁵ See Chapter XXVII, Intermarket Linkage Rules, Rule 27.4., Temporary Rule Governing Phase-Out of P and P/A Orders.

On February 4, 2010, the Exchange filed the Plan, joining all other approved options exchanges in adopting the Plan.⁶ The Plan required each options exchange to adopt rules implementing various requirements specified in the Plan. The Plan replaced the former Linkage Plan. The Linkage Plan required Participating Exchanges⁷ to operate a standalone system or “Linkage” for sending order-flow between exchanges to limit trade-throughs.⁸ The Options Clearing Corporation (“OCC”) operated the Linkage system (the “System”).⁹ The Exchange adopted various rules in connection with the Plan to avoid trade-throughs and locked markets, among other things.¹⁰ The Exchange currently offers private routing directly to away markets.

The Exchange adopted a temporary rule entitled “Temporary Rule Governing Phase-Out of P and P/A Orders” (“Temporary Rule”),¹¹ in order to facilitate the participation of certain Participating Exchanges who may require the use of Principal

⁶ See Securities Exchange Act Release Nos. 61546 (February 19, 2010), 75 FR 8762 (February 25, 2010) (Notice of Filing and Immediate Effectiveness of Amendment to the Options Order Protection and Locked/Crossed Markets Plan to Add the BATS Exchange, Inc. as a Participant).

⁷ The term “Participating Exchanges” refers to all options exchanges that had been approved to participate in the Linkage Plan.

⁸ See footnote 6.

⁹ See footnote 6.

¹⁰ See footnote 6.

¹¹ See Chapter XXVII, Intermarket Linkage Rules, Rule 27.4, “Temporary Rule Governing Phase-Out of P and P/A Orders”.

Acting as Agent Orders (“P/A Orders”)¹² and Principal Orders (“P”)¹³ after implementation of the Plan. Certain Participating Exchanges required a temporary transition period during which they continued to utilize these order types that existed under the Linkage Plan. The Exchange proposed substantially similar rules with that of the other Participating Exchanges to accommodate the possibility of continued use of P/A Orders and P Orders. At this time all Participating Exchanges have discontinued use of the Linkage Plan. The Exchange proposes at this time to delete this Temporary Rule because it is no longer necessary in light of the discontinued use of the Linkage Plan. Additionally, the Exchange proposes to amend Section 17, *Definitions*, in Chapter XXVII, *Intermarket Linkage Rules*, to redefine “Plan” to comport with the Plan.

In addition to the changes set forth above, the Exchange proposes to add the letter “(a)” to Rule 27.1 to conform with the typical numbering used in Exchange rules.

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.¹⁴ In

¹² A P/A Order is an order for the principal account of a Primary Market Maker (or equivalent entity on another Eligible Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the Primary Market Maker is acting as agent. See Chapter XXVII, Rule 27.4(d)(4)(A).

¹³ A Principal Order is an order for the principal account of a market maker (or equivalent entity on another Eligible Exchange) and is not a P/A Order. See Chapter XXVII, Rule 27.4(d)(4)(B).

¹⁴ 15 U.S.C. 78f(b).

particular, the proposal is consistent with Section 6(b)(5) of the Act¹⁵ because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest by proposing the elimination of the Temporary Rule, which reflects usage of the former Linkage Plan that has been replaced by the Plan. The Exchange believes that elimination of the reference to the Temporary Rule will help to avoid potential confusion by Members and other market participants because the Linkage Plan is and has been in full effect for some time, and, therefore, the Temporary Rule is outdated and unnecessary.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal will simply eliminate the Temporary Rule, which is outdated and no longer necessary for the reasons described above. Accordingly, the Exchange does not believe that the proposal has any competitive effect.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

¹⁵ 15 U.S.C. 78f(b)(5).

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

Because the foregoing proposed rule change does not: (A) significantly affect the protection of investors or the public interest; (B) impose any significant burden on competition; and (C) by its terms, 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 Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁷ the Exchange has designated this rule filing as non-controversial. The Exchange has given the Commission 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 of the proposed rule change, or such shorter time as designated by the Commission.

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: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4.

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-2015-122 on the subject line.

Paper Comments:

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

All submissions should refer to File No. SR-BATS-2015-122. 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 website

(<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 change 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 website 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 am and 3:00 pm. 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-2015-122 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.¹⁸

Robert W. Errett
Deputy Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of BATS Exchange, Inc.

* * * * *

CHAPTER XXVII. [INTERMARKET LINKAGE RULES] OPTIONS ORDER PROTECTION AND LOCKED AND CROSSED MARKET RULES

Rule 27.1. Definitions

(a) The following terms shall have the meaning specified in this Rule solely for the purpose of this Chapter XXVII:

(1)-(16) (No changes.)

(17) “Plan” means the [Plan for the Purpose of Creating and Operating an Intermarket Option Linkage] Options Order Protection and Locked/Crossed Market Plan, as such plan may be amended from time to time.

(18)-(22) (No changes.)

[Rule 27.4. Temporary Rule Governing Phase-Out of P and P/A Orders

(a) Receipt of P and P/A Orders. The Exchange will provide for the execution of P/A Orders and Principal Orders if its disseminated quotation is (i) equal to or better than the Reference Price, and (ii) equal to the then-current NBBO. If the size of a P/A Order or Principal Order is not larger than the Displayed Size, the Exchange will provide for the execution of the entire order, and shall execute such order in its automatic execution system if that system is available. If the size of a P/A Order or Principal Order is larger than the Displayed Size, the Primary Market Maker must address the order within three (3) seconds to provide an execution for at least the Displayed Size. If the order is not executed in full, the Exchange will move its disseminated quotation to a price inferior to the Reference Price.

(b) Failure to Send a Timely Response. If a Member responds to a P Order or P/A Order more than three (3) seconds after receipt of that order, and the Eligible Exchange to whom the Member responded cancels such response, the Member shall cancel any trade resulting from such order and shall report the cancellation to OPRA.

(c) Limitation of Liability. The Clearing Corporation shall have no liability to Members with respect to the use, non-use or inability to use the OCC Hub, including without limitation the content of orders, trades, or other business facilitated through the OCC Hub, the truth or accuracy of the content of messages or other information transmitted through the OCC Hub, or otherwise.

(d) Definitions. The following terms shall have the meaning specified in this Rule solely for the purpose of this Temporary Rule:

(1) “Eligible Option Class” means all option series overlying a security (as that term is defined in Section 3(a)(10) of the Exchange Act) or group of securities, including both put options and call options, which class is traded on the Exchange and at least one other Eligible Exchange.

(2) “Displayed Size” means the size of the disseminated quotation of the Eligible Exchange receiving a P or P/A Order.

(3) “OCC Hub” means the systems and data communications network that link electronically the Eligible Exchanges for the purposes specified in the former Plan for the Purpose of Creating and Operating an Intermarket Option Linkage.

(4) “P or P/A Order” means an Immediate or Cancel Order routed through the OCC Hub:

(A) “Principal Acting as Agent (“P/A”) Order,” which is an order for the principal account of a Primary Market Maker (or equivalent entity on another Eligible Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the Primary Market Maker is acting as agent; and

(B) “Principal Order,” which is an order for the principal account of a market maker (or equivalent entity on another Eligible Exchange) and is not a P/A Order.

(5) “Reference Price” means the limit price attached to a P or P/A Order by the sending Eligible Exchange. The Reference Price is equal to the bid disseminated by the receiving Eligible Exchange at the time that the P or P/A Order is transmitted in the case of a P or P/A Order to sell and the offer disseminated by the receiving Eligible Exchange at the time that the P or P/A Order is transmitted in the case of a P or P/A Order to buy.]
