

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 - * 78	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 to delete Rule 2.13, Fidelity Bonds.

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 * Chris	Last Name * Solgan
Title * Assistant General Counsel	
E-mail * csolgan@bats.com	
Telephone * (646) 856-8723	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 09/24/2015	Assistant General Counsel
By Chris Solgan	<input style="width: 100%;" type="text"/>
(Name *)	

csolgan@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 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 “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to delete Rule 2.13, Fidelity Bonds, in order to conform to the rules of EDGA Exchange, Inc. (“EDGA”) and EDGX Exchange, Inc. (“EDGX”). 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.³

(a) 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 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

comments on the proposed rule change are:

Eric Swanson
EVP, General Counsel
(913) 815-7000

Chris Solgan
Associate General Counsel
(646) 856-8723

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

a. Purpose

In early 2014, the Exchange and its affiliate, BATS Y-Exchange, Inc. ("BYX"), received approval to effect a merger (the "Merger") of the Exchange's parent company, BATS Global Markets, Inc., with Direct Edge Holdings LLC, the indirect parent of EDGX and EDGA (together with BZX, BYX and EDGX, the "BGM Affiliated Exchanges").⁴ In the context of the Merger, the BGM Affiliated Exchanges are working to align its rules, retaining only intended differences between the BGM Affiliated Exchanges. Thus, the proposal set forth below is intended to delete Rule 2.13, Fidelity Bonds, in order to conform to the rules of EDGA and EDGX in order to provide a consistent rule set across each of the BGM Affiliated Exchanges.⁵

In sum, Exchange Rule 2.13(a) states that each Member⁶ required to join the Securities Investor Protection Corporation ("SIPC") who has employees and who is a member in good standing of another self-regulatory organization shall follow the applicable fidelity bond rule of the self-regulatory organization to which it is designated

⁴ See Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039).

⁵ The Exchange notes that BYX intends to file a proposal to delete its identical Rule 2.13, Fidelity Bonds.

⁶ A Member is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." See Exchange Rule 1.5(n).

by the Commission for financial responsibility pursuant to Section 17 of the Act and SEC Rule 17d-1 thereunder (i.e., its Designated Examining Authority or “DEA”).

Subparagraph (b) to Rule 2.13 simply incorporates by reference NASD Rule 3020 (now FINRA Rule 4360) in to Exchange Rule 2.13. Subparagraph (c) of Rule 2.13 states that references to: (i) an “Association member” shall be construed as references to a “Member”; and (ii) Article I, paragraph (q) of the By-Laws shall be construed as references to Exchange Rule 1.5(q). Lastly, subparagraph (d) to Rule 2.13 states that pursuant to Exchange Rule 1.6, any Member subject to paragraph (c) of NASD Rule 3020 (now FINRA Rule 4360), through the application of paragraph (b) of Rule 2.13, may apply to the Exchange for an exemption from such requirements. The exemption may be granted upon a showing of good cause, including a substantial change in the circumstances or nature of the Member’s business that results in a lower net capital requirement. The Exchange may issue an exemption subject to any condition or limitation upon a Member’s bonding coverage that is deemed necessary to protect the public and serve the purposes of Rule 2.13.

The Exchange does not, nor does it currently intend to, act in the capacity of a DEA. Therefore, Rule 2.13 is obsolete as it does not apply to any of the Exchange’s Members.⁷ The Exchange believes that eliminating Rule 2.13 would avoid unnecessary confusion with respect to the Exchange’s rules because it does not have a direct nexus to the trading on the Exchange or the relationship between the Exchange and its Members. Deleting Rule 2.13 would not ease any of the requirements on its Members that are

⁷ The Exchange will submit a rule filing to the Commission to adopt requirements similar or identical to current Rule 2.13 should it become a DEA for any of its Members in the future.

required to join SIPC as the Financial Industry Regulatory Authority (“FINRA”) and the New York Stock Exchange, Inc. (“NYSE”) serve as a DEA for those Members and include rules with similar requirements as current Exchange Rule 2.13.⁸ In addition, the Exchange notes that EDGA and EDGX do not contain a similar rule. As a result, eliminating Rule 2.13 would also provide for a consistent rule set across each of the BGM Affiliated Exchanges.

b. Statutory Basis

The Exchange believes that the proposed rule change 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 Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,¹⁰ because it is designed to promote just and equitable principles of trade, 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. The proposed rule change is designed to provide a consistent rule set across each of the BGM Affiliated Exchanges. As mentioned above, the proposed rule changes, combined with the planned filing for BYX, would provide for a consistent set of rules across each of the BGM Affiliated Exchanges. Consistent rules, in turn, will simplify the regulatory requirements for Members of the Exchange that are also participants on EDGA, EDGX and/or BYX as well as result in greater uniformity, less burdensome and more efficient regulatory

⁸ See FINRA Rule 4360 and NYSE Rule 4360.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

compliance and understanding of Exchange Rules. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

In addition, the proposed rule change would eliminate unnecessary confusion with respect to the Exchange's rules by removing a rule that has never had a direct nexus to the trading on the Exchange or the relationship between the Exchange and its Members. The Exchange believes that Rule 2.13 is obsolete as the Exchange does not, nor does it currently intend to, act in the capacity of a DEA. Deleting Rule 2.13 would not ease any of the requirements on its Members that are required to join SIPC as FINRA and the NYSE serve as a DEA for those Members and include rules containing similar requirements as current Exchange Rule 2.13.¹¹ The Exchange believes that eliminating these rules will reduce any investor confusion regarding a rule the Exchange has never applied, nor intends to apply. Further, eliminating unnecessary and obsolete rules removes impediments to the perfection of the mechanisms for a free and open market system consistent with the requirements of Section 6(b)(5) of the Act.¹²

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that deleting Rule 2.13 will align Exchange rules with those of the BGM Affiliated Exchanges. The Exchange has never utilized this rule, nor

¹¹ See FINRA Rule 4360 and NYSE Rule 4360.

¹² 15 U.S.C. 78f(b)(5).

does the Exchange intend to utilize it in the future. Therefore, the Exchange does not believe that eliminating Rule 2.13 will 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.

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, (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.¹⁵

As described above, the Exchange notes that the proposed change is directly based on the rules of EDGA and EDGX. As discussed above, the Exchange believes the proposed rule changes will delete a rule that is unnecessary and which only serve to

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 C.F.R. 240.19b-4.

¹⁵ 17 C.F.R. 240.19b-4(f)(6)(iii).

confuse investors. Moreover, the Exchange notes that the proposed deletion of Rule 2.13 will align Exchange rules across the BGM Affiliated Exchanges. The Exchange notes that Rule 2.13 is obsolete as the Exchange does not, nor does it currently intend to, act in the capacity of a DEA. In addition, FINRA and the NYSE serve as a DEA for those Members that are required to join SIPC and include rules that contain similar requirements as current Exchange Rule 2.13.¹⁶ The Exchange has accordingly 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

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily 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.

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

The proposed rule change is based on EDGA and EDGX Rules.

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

¹⁶ See FINRA Rule 4360 and NYSE Rule 4360.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 C.F.R. 240.19b-4.

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BATS-2015-78)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Delete Rule 2.13, Fidelity Bonds

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 is proposing to delete Rule 2.13, Fidelity Bonds, in order to conform to the rules of EDGA Exchange, Inc. (“EDGA”) and EDGX Exchange, Inc. (“EDGX”).

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

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).

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

In early 2014, the Exchange and its affiliate, BATS Y-Exchange, Inc. ("BYX"), received approval to effect a merger (the "Merger") of the Exchange's parent company, BATS Global Markets, Inc., with Direct Edge Holdings LLC, the indirect parent of EDGX and EDGA (together with BZX, BYX and EDGX, the "BGM Affiliated Exchanges").⁵ In the context of the Merger, the BGM Affiliated Exchanges are working to align its rules, retaining only intended differences between the BGM Affiliated Exchanges. Thus, the proposal set forth below is intended to delete Rule 2.13, Fidelity Bonds, in order to conform to the rules of EDGA and EDGX in order to provide a consistent rule set across each of the BGM Affiliated Exchanges.⁶

⁵ See Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039).

⁶ The Exchange notes that BYX intends to file a proposal to delete its identical Rule 2.13, Fidelity Bonds.

In sum, Exchange Rule 2.13(a) states that each Member⁷ required to join the Securities Investor Protection Corporation (“SIPC”) who has employees and who is a member in good standing of another self-regulatory organization shall follow the applicable fidelity bond rule of the self-regulatory organization to which it is designated by the Commission for financial responsibility pursuant to Section 17 of the Act and SEC Rule 17d-1 thereunder (i.e., its Designated Examining Authority or “DEA”).

Subparagraph (b) to Rule 2.13 simply incorporates by reference NASD Rule 3020 (now FINRA Rule 4360) in to Exchange Rule 2.13. Subparagraph (c) of Rule 2.13 states that references to: (i) an “Association member” shall be construed as references to a “Member”; and (ii) Article I, paragraph (q) of the By-Laws shall be construed as references to Exchange Rule 1.5(q). Lastly, subparagraph (d) to Rule 2.13 states that pursuant to Exchange Rule 1.6, any Member subject to paragraph (c) of NASD Rule 3020 (now FINRA Rule 4360), through the application of paragraph (b) of Rule 2.13, may apply to the Exchange for an exemption from such requirements. The exemption may be granted upon a showing of good cause, including a substantial change in the circumstances or nature of the Member’s business that results in a lower net capital requirement. The Exchange may issue an exemption subject to any condition or limitation upon a Member’s bonding coverage that is deemed necessary to protect the public and serve the purposes of Rule 2.13.

The Exchange does not, nor does it currently intend to, act in the capacity of a

⁷ A Member is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

DEA. Therefore, Rule 2.13 is obsolete as it does not apply to any of the Exchange's Members.⁸ The Exchange believes that eliminating Rule 2.13 would avoid unnecessary confusion with respect to the Exchange's rules because it does not have a direct nexus to the trading on the Exchange or the relationship between the Exchange and its Members. Deleting Rule 2.13 would not ease any of the requirements on its Members that are required to join SIPC as the Financial Industry Regulatory Authority ("FINRA") and the New York Stock Exchange, Inc. ("NYSE") serve as a DEA for those Members and include rules with similar requirements as current Exchange Rule 2.13.⁹ In addition, the Exchange notes that EDGA and EDGX do not contain a similar rule. As a result, eliminating Rule 2.13 would also provide for a consistent rule set across each of the BGM Affiliated Exchanges.

2. Statutory Basis

The Exchange believes that the proposed rule change 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.¹⁰ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,¹¹ because it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and a national

⁸ The Exchange will submit a rule filing to the Commission to adopt requirements similar or identical to current Rule 2.13 should it become a DEA for any of its Members in the future.

⁹ See FINRA Rule 4360 and NYSE Rule 4360.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

market system, and, in general, to protect investors and the public interest. The proposed rule change is designed to provide a consistent rule set across each of the BGM Affiliated Exchanges. As mentioned above, the proposed rule changes, combined with the planned filing for BYX, would provide for a consistent set of rules across each of the BGM Affiliated Exchanges. Consistent rules, in turn, will simplify the regulatory requirements for Members of the Exchange that are also participants on EDGA, EDGX and/or BYX as well as result in greater uniformity, less burdensome and more efficient regulatory compliance and understanding of Exchange Rules. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

In addition, the proposed rule change would eliminate unnecessary confusion with respect to the Exchange's rules by removing a rule that has never had a direct nexus to the trading on the Exchange or the relationship between the Exchange and its Members. The Exchange believes that Rule 2.13 is obsolete as the Exchange does not, nor does it currently intend to, act in the capacity of a DEA. Deleting Rule 2.13 would not ease any of the requirements on its Members that are required to join SIPC as FINRA and the NYSE serve as a DEA for those Members and include rules containing similar requirements as current Exchange Rule 2.13.¹² The Exchange believes that eliminating these rules will reduce any investor confusion regarding a rule the Exchange has never applied, nor intends to apply. Further, eliminating unnecessary and obsolete rules

¹² See FINRA Rule 4360 and NYSE Rule 4360.

removes impediments to the perfection of the mechanisms for a free and open market system consistent with the requirements of Section 6(b)(5) of the Act.¹³

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that deleting Rule 2.13 will align Exchange rules with those of the BGM Affiliated Exchanges. The Exchange has never utilized this rule, nor does the Exchange intend to utilize it in the future. Therefore, the Exchange does not believe that eliminating Rule 2.13 will impose 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.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁵ The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 C.F.R. 240.19b-4.

protection of investors and the public interest; provided that the self-regulatory organization 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 may summarily 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.

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-2015-78 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-2015-78. 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-2015-78 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

Robert W. Errett
Deputy Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

Exhibit 5

Proposed new language is underlined; proposed deletions are marked by [brackets].

Rules of BATS Exchange, Inc.

* * * * *

CHAPTER II. MEMBERS OF THE EXCHANGE

* * * * *

[Rule 2.13. Fidelity Bonds

(a) Each Member required to join the Securities Investor Protection Corporation who has employees and who is a member in good standing of another self-regulatory organization shall follow the applicable fidelity bond rule of the self-regulatory organization to which it is designated by the Commission for financial responsibility pursuant to Section 17 of the Act and SEC Rule 17d-1 thereunder.

(b) A Member designated to the Exchange for oversight pursuant to SEC Rule 17d-1 shall comply with NASD Rule 3020 as if such Rule were part of the Exchange's Rules.

(c) For purposes of this Rule:

(1) References to an "Association member" shall be construed as references to a "Member".

(2) References to Article I, paragraph (q) of the By-Laws shall be construed as references to Exchange Rule 1.5(q).

(d) Pursuant to Rule 1.6, any Member subject to paragraph (c) of NASD Rule 3020, through the application of paragraph (b) above, may apply to the Exchange for an exemption from such requirements. The exemption may be granted upon a showing of good cause, including a substantial change in the circumstances or nature of the Member's business that results in a lower net capital requirement. The Exchange may issue an exemption subject to any condition or limitation upon a Member's bonding coverage that is deemed necessary to protect the public and serve the purposes of this Rule.]

* * * * *