

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="23"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="25"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Bats EDGX Exchange, Inc.
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 *).

The Exchange proposes a rule change to Rule 13.8(b) identifying certain transactions as the Bats One Opening Price or the Bats One Closing Price.

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 * <input type="text" value="Chris"/>	Last Name * <input type="text" value="Solgan"/>
Title * <input type="text" value="Assistant General Counsel"/>	
E-mail * <input type="text" value="csolgan@bats.com"/>	
Telephone * <input type="text" value="(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 <input type="text" value="06/17/2016"/>	<input type="text" value="Assistant General Counsel"/>
By <input type="text" value="Chris Solgan"/>	<input type="text" value=""/>
(Name *)	

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

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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

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Bats EDGX Exchange, Inc. (“EDGX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the content of the Bats One Feed under Rule 13.8(b) to identify certain transactions as the “Bats One Opening Price” or the “Bats One Closing Price.” 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

The text of the proposed rule change is available on the Exchange’s website at www.batstrading.com, at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Exchange’s Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change and, therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

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
Assistant 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

The Exchange proposes to amend the content of the Bats One Feed under Rule 13.8(b) to identify certain transactions as the “Bats One Opening Price” or the “Bats One Closing Price.” The last sale information described below that the Exchange proposes to identify as the Bats One Opening or Closing Price is currently included in the Bats One Feed. The Exchange notes that it is not proposing to add new data elements to the Bats One Feed; it is simply proposing to identify existing data elements as the Bats One Opening or Closing Price. The Bats One Feed is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer (“BBO”) of all displayed orders for securities traded on EDGX and its affiliated exchanges⁴ and for which the Bats Exchanges reports quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan.⁵

The last sale information disseminated as part of the Bats One Feed includes the price, size, time of execution, and individual Bats Exchange on which the trade was executed. The last sale information also includes the cumulative number of shares

⁴ EDGX’s affiliated exchanges are the Bats BZX Exchange, Inc. (“BZX”), Bats BYX Exchange, Inc. (“BYX”), and Bats EDGA Exchange, Inc. (“EDGA”, together with EDGX, BZX, and BYX, the “Bats Exchanges”).

⁵ See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (File Nos. SR-EDGX-2014-25; SR-EDGA-2014-25; SR-BATS-2014-055; SR-BYX-2014-030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the Bats One Feed) (“Bats One Approval Order”).

executed on all Bats Exchanges for that trading day.⁶

The Exchange now proposes to identify certain last sale transactions as the Bats One Opening Price or the Bats One Closing Price. For securities listed on BZX,⁷ the Bats One Opening Price would be the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5)⁸ and the Bats One Closing Price would be the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3).⁹ For securities not listed on BZX, the Bats One Opening Price would be the first last sale eligible trade¹⁰ that occurred on a Bats Exchange after 9:30 a.m. Eastern Time. That first trade would be identified as the Bats One Opening Price when disseminated via the Bats One Feed. The Bats One Closing Price for non-BZX listed securities would be the final last sale eligible trade to occur on a Bats Exchange prior to 4:00 p.m. Eastern Time. The Bats One Closing Price would be disseminated via the Bats One Feed after 4:00 p.m. Eastern Time. The Exchange would

⁶ The Bats One Feed also contains optional functionality which enables recipients to receive aggregated two-sided quotations from the Bats Exchanges for up to five (5) price levels for all securities that are traded on the Bats Exchanges in addition to the Bats One Summary Feed (“Bats One Premium Feed”). For each price level on one of the Bats Exchanges, the Bats One Premium Feed includes a two-sided quote and the number of shares available to buy and sell at that particular price level.

⁷ A BZX listed security is a security listed on the BZX pursuant to Chapter 14 of BZX’s Rules.

⁸ The term “BZX Official Opening Price” is the price disseminated to the consolidated tape as the market center opening trade. See BZX Rule 11.23(a)(5). In the event that there is no opening auction for a BZX listed security, the BZX Official Opening Price will be the price of the final last sale eligible trade, which will be the previous BZX Official Closing Price. See BZX Rule 11.23(b)(2)(B).

⁹ The term “BZX Official Closing Price” is the price disseminated to the consolidated tape as the market center closing trade. See BZX Rule 11.23(a)(3). In the event that there is no closing auction for a BZX listed security, the BZX Official Closing Price will be the price of the final last sale eligible trade. See BZX Rule 11.23(c)(2)(B).

¹⁰ A last sale eligible trade must be of at least one round lot. A round lot consists of one hundred (100) shares. See Exchange Rule 11.6(s).

not disseminate a Bats One Opening or Closing Price for a particular trading day when a trade satisfying the above criteria does not occur.

In addition, the Bats One Opening and Closing Price for BZX listed securities are included in the depth-of-book data feeds for each of the Bats Exchanges, which are used to construct the Bats One Feed. Also, the Bats One Opening and Closing Prices for non-BZX listed securities is derivable from the underlying data feeds that comprise the Bats One Feed, as those feeds contain the necessary last sale information to identify if a transaction is last sale eligible.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹² in particular, in that it is designed 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.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act¹³ in that it supports (1) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (2) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78k-1.

rule change is consistent with Rule 603 of Regulation NMS,¹⁴ which provides that any national securities exchange which distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data products to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition in the market data provider industry.

The proposed rule change is designed to promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by identifying certain transactions as the Bats One Opening or Closing Price to investors. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving such information.

Lastly, the proposal would not permit unfair discrimination because the information will be available to all investors and market data vendors on an equivalent basis. In addition, any investor that wishes to receive such information via a different source will be able to do so. As noted above, the Exchange is not proposing to add new data elements to the Bats One Feed; it is simply proposing to identify existing data elements as the Bats One Opening or Closing Price. Specifically, the BZX Official Opening Price and BZX Official Closing Price for BZX listed securities are currently

¹⁴ See 17 CFR 242.603.

provided and disseminated via the consolidated tape¹⁵ and included in the depth-of-book data feeds for each of the Bats Exchanges, which are used to construct the Bats One Feed. In addition, investors can also independently identify the Bats One Official Opening and Closing prices for non-BZX listed securities via other sources, as prices of the first and final last sale eligible transaction to occur during Regular Trading Hours¹⁶ are posted to the consolidated tape. Also, the Bats One Opening and Closing Prices for non-BZX listed securities are derivable from the underlying data feeds that comprise the Bats One Feed, as those feeds contain the necessary last sale information to identify if a transaction is last sale eligible.

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

The Exchange does not believe the proposal will impose any burden on competition not deemed necessary or appropriate in furtherance of the purposes of the Act. A vendor seeking to offer a similar product by identifying certain transaction as an opening or closing price would be able to do so on the same terms as the Exchange. As discussed in in the Bats One Approval Order,¹⁷ any entity may separately purchase the individual underlying products, and if they so choose, perform an aggregation and consolidation function similar to that which the Exchange performs in creating the Bats One Feed. Any entity may offer a data feed with the same information included in the Bats One Feed to sell and distribute it to its clients with no greater cost than the Exchange. Likewise, a competing vendor could independently identify certain

¹⁵ See BZX Rule 11.23(a)(3) and (5).

¹⁶ Regular Trading Hours is defined as the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See Exchange Rule 1.5(y).

¹⁷ See Bats One Approval Order, supra note 5.

transaction as an opening or closing price and include such information as part of their product to be disseminated to their customers. As discussed above, the BZX Official Opening Price and BZX Official Closing Price for BZX listed securities is currently provided to and disseminated via the consolidated tape.¹⁸ A competing market data vendor could also independently identify the Bats One Official Opening and Closing prices for non-BZX listed securities via other sources, as such prices are the first and final last sale eligible transaction to occur during Regular Trading Hours. Therefore, the Exchange believes the identification of an Official Bats One Opening Price or Closing Price in the Bats One Feed would not impose any burden on competition not deemed necessary or appropriate in furtherance of the purposes of the Act.

5. 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.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹⁹ of the Act and Rule 19b-4(f)(6)²⁰ thereunder. 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

¹⁸ See BZX Rule 11.23(a)(3) and (5).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

become operative for thirty (30) days after the date of the filing, or such shorter time as the Commission may designate if consistent with the 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.²¹

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²² because the Exchange is not proposing to add new data elements to the Bats One Feed; it is simply proposing to identify existing data elements as the Bats One Opening or Closing Price. Specifically, the identification of an opening or closing price for BZX listed securities is already provided to and disseminated by the consolidated tape²³ and included in the underlying feeds that comprise the Bats One Feed. Furthermore, absent the proposed rule change, investors could independently identify the Bats One Official Opening and Closing prices for non-BZX listed securities via other sources, as such prices of the first and final last sale eligible transactions to occur during Regular Trading Hours are posted on the consolidated tape and the underlying data feed include the necessary last sale information to identify such transactions. In addition, the Exchange believes the proposed rule change benefits investors and is in the public interest because it would expressly identify certain transactions as the opening or closing price without investors having to do so. Lastly, the Commission has previously approved similar products by other exchanges that include

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² 17 CFR 240.19b-4(f)(6).

²³ See BZX Rule 11.23(a)(3) and (5).

information similar to that being proposed herein.²⁴ Therefore, the proposed rule change does not present any new or unique issues not previously considered by the Commission. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁶

At any time within sixty (60) days of the filing of such proposed rule change, the Commission may summarily 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 Rules 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 – Form of Notice of Proposed Rule Change for Federal Register.

²⁴ See Securities Exchange Act Release Nos. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (order approving NYSE BQT, which includes the opening and closing prices for listed securities); and 75257 (June 22, 2015), 80 FR 36862 (June 26, 2015) (order approving Nasdaq Last Sale Plus, which includes the opening and closing prices for listed securities via Nasdaq Basic). See also <http://www.nyxdata.com/Data-Products/NYSE-Best-Quote-and-Trades>, <http://www.nasdaqtrader.com/Trader.aspx?id=NASDAQBasic>, and <http://www.nasdaqtrader.com/Trader.aspx?id=NLSplus> for a description of the NYSE BQT, Nasdaq Basic, and Nasdaq NLS Plus data feeds.

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

Exhibit 5 – Text of the Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-BatsEDGX-2016-25)

Self-Regulatory Organizations; Bats EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rule 13.8(b) Identifying Certain Transactions as the Bats One Opening Price or the Bats One Closing Price

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 EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 amend the content of the Bats One Feed under Rule 13.8(b) to identify certain transactions as the “Bats One Opening Price” or the “Bats One Closing Price.”

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

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).

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 Exchange proposes to amend the content of the Bats One Feed under Rule 13.8(b) to identify certain transactions as the "Bats One Opening Price" or the "Bats One Closing Price." The last sale information described below that the Exchange proposes to identify as the Bats One Opening or Closing Price is currently included in the Bats One Feed. The Exchange notes that it is not proposing to add new data elements to the Bats One Feed; it is simply proposing to identify existing data elements as the Bats One Opening or Closing Price. The Bats One Feed is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer ("BBO") of all displayed orders for securities traded on EDGX and its affiliated exchanges⁵ and for which the Bats Exchanges reports quotes under the Consolidated Tape Association ("CTA") Plan or the Nasdaq/UTP Plan.⁶

⁵ EDGX's affiliated exchanges are the Bats BZX Exchange, Inc. ("BZX"), Bats BYX Exchange, Inc. ("BYX"), and Bats EDGA Exchange, Inc. ("EDGA", together with EDGX, BZX, and BYX, the "Bats Exchanges").

⁶ See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR

The last sale information disseminated as part of the Bats One Feed includes the price, size, time of execution, and individual Bats Exchange on which the trade was executed. The last sale information also includes the cumulative number of shares executed on all Bats Exchanges for that trading day.⁷

The Exchange now proposes to identify certain last sale transactions as the Bats One Opening Price or the Bats One Closing Price. For securities listed on BZX,⁸ the Bats One Opening Price would be the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5)⁹ and the Bats One Closing Price would be the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3).¹⁰ For securities not listed on BZX, the Bats

78920 (December 31, 2014) (File Nos. SR-EDGX-2014-25; SR-EDGA-2014-25; SR-BATS-2014-055; SR-BYX-2014-030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the Bats One Feed) (“Bats One Approval Order”).

⁷ The Bats One Feed also contains optional functionality which enables recipients to receive aggregated two-sided quotations from the Bats Exchanges for up to five (5) price levels for all securities that are traded on the Bats Exchanges in addition to the Bats One Summary Feed (“Bats One Premium Feed”). For each price level on one of the Bats Exchanges, the Bats One Premium Feed includes a two-sided quote and the number of shares available to buy and sell at that particular price level.

⁸ A BZX listed security is a security listed on the BZX pursuant to Chapter 14 of BZX’s Rules.

⁹ The term “BZX Official Opening Price” is the price disseminated to the consolidated tape as the market center opening trade. See BZX Rule 11.23(a)(5). In the event that there is no opening auction for a BZX listed security, the BZX Official Opening Price will be the price of the final last sale eligible trade, which will be the previous BZX Official Closing Price. See BZX Rule 11.23(b)(2)(B).

¹⁰ The term “BZX Official Closing Price” is the price disseminated to the consolidated tape as the market center closing trade. See BZX Rule 11.23(a)(3). In the event that there is no closing auction for a BZX listed security, the BZX Official Closing Price will be the price of the final last sale eligible trade. See BZX Rule 11.23(c)(2)(B).

One Opening Price would be the first last sale eligible trade¹¹ that occurred on a Bats Exchange after 9:30 a.m. Eastern Time. That first trade would be identified as the Bats One Opening Price when disseminated via the Bats One Feed. The Bats One Closing Price for non-BZX listed securities would be the final last sale eligible trade to occur on a Bats Exchange prior to 4:00 p.m. Eastern Time. The Bats One Closing Price would be disseminated via the Bats One Feed after 4:00 p.m. Eastern Time. The Exchange would not disseminate a Bats One Opening or Closing Price for a particular trading day when a trade satisfying the above criteria does not occur.

In addition, the Bats One Opening and Closing Price for BZX listed securities are included in the depth-of-book data feeds for each of the Bats Exchanges, which are used to construct the Bats One Feed. Also, the Bats One Opening and Closing Prices for non-BZX listed securities is derivable from the underlying data feeds that comprise the Bats One Feed, as those feeds contain the necessary last sale information to identify if a transaction is last sale eligible.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Section 6(b)(5) of the Act¹³ in particular, in that it is designed 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

¹¹ A last sale eligible trade must be of at least one round lot. A round lot consists of one hundred (100) shares. See Exchange Rule 11.6(s).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

market and a national market system and, in general, to protect investors and the public interest.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act¹⁴ in that it supports (1) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (2) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,¹⁵ which provides that any national securities exchange which distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data products to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition in the market data provider industry.

The proposed rule change is designed to promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by identifying certain transactions as the Bats One Opening or Closing Price to investors. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options

¹⁴ 15 U.S.C. 78k-1.

¹⁵ See 17 CFR 242.603.

for receiving such information.

- (B) Lastly, the proposal would not permit unfair discrimination because the information will be available to all investors and market data vendors on an equivalent basis. In addition, any investor that wishes to receive such information via a different source will be able to do so. As noted above, the Exchange is not proposing to add new data elements to the Bats One Feed; it is simply proposing to identify existing data elements as the Bats One Opening or Closing Price. Specifically, the BZX Official Opening Price and BZX Official Closing Price for BZX listed securities are currently provided and disseminated via the consolidated tape¹⁶ and included in the depth-of-book data feeds for each of the Bats Exchanges, which are used to construct the Bats One Feed. In addition, investors can also independently identify the Bats One Official Opening and Closing prices for non-BZX listed securities via other sources, as prices of the first and final last sale eligible transaction to occur during Regular Trading Hours¹⁷ are posted to the consolidated tape. Also, the Bats One Opening and Closing Prices for non-BZX listed securities are derivable from the underlying data feeds that comprise the Bats One Feed, as those feeds contain the necessary last sale information to identify if a transaction is last sale eligible. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe the proposal will impose any burden on competition not deemed necessary or appropriate in furtherance of the purposes of the Act. A vendor seeking to offer a similar product by identifying certain transaction as an opening or closing price would be able to do so on the same terms as the Exchange. As discussed in in the Bats One Approval Order,¹⁸ any entity may separately purchase the individual underlying products, and if they so choose, perform an aggregation and consolidation function similar to that which the Exchange performs in creating the Bats One Feed. Any entity may offer a data feed with the same information included in the

¹⁶ See BZX Rule 11.23(a)(3) and (5).

¹⁷ Regular Trading Hours is defined as the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See Exchange Rule 1.5(y).

¹⁸ See Bats One Approval Order, *supra* note 6.

Bats One Feed to sell and distribute it to its clients with no greater cost than the Exchange. Likewise, a competing vendor could independently identify certain transaction as an opening or closing price and include such information as part of their product to be disseminated to their customers. As discussed above, the BZX Official Opening Price and BZX Official Closing Price for BZX listed securities is currently provided to and disseminated via the consolidated tape.¹⁹ A competing market data vendor could also independently identify the Bats One Official Opening and Closing prices for non-BZX listed securities via other sources, as such prices are the first and final last sale eligible transaction to occur during Regular Trading Hours. Therefore, the Exchange believes the identification of an Official Bats One Opening Price or Closing Price in the Bats One Feed would not impose any burden on competition not deemed necessary or appropriate in furtherance of the purposes of the Act.

(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

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

¹⁹ See BZX Rule 11.23(a)(3) and (5).

pursuant to Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder,²¹ 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. 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-BatsEDGX-2016-25 on the subject line.

Paper Comments:

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4.

- 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-BatsEDGX-2016-25. 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-BatsEDGX-2016-25 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.²²

Robert W. Errett

²² 17 CFR 200.30-3(a)(12).

Deputy Secretary

Exhibit 5

Additions are underlined; deleted text is in [brackets].

CHAPTER XIII. MISCELLANEOUS PROVISIONS

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Rule 13.8. EDGX Book Feeds

(a) (No change).

(b) Bats Aggregated Market (“Bats One”) Feed. The Bats One Feed is a data feed that contains the aggregate best bid and offer of all displayed orders for securities traded on the Exchange and its affiliated exchanges. The Bats One Feed also contains the individual last sale information for the Exchange and each of its affiliated exchanges and consolidated volume for all listed equity securities. The Bats One Feed also consists of Symbol Summary, Market Status, Retail Liquidity Identifier (on behalf of Bats BYX Exchange, Inc., an affiliated exchange of the Exchange), Trading Status, and Trade Break messages. The Bats One Feed will also disseminate the Bats One Opening and Closing Price. For securities listed on Bats BZX Exchange, Inc. (“BZX”), the Bats One Opening Price shall be the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5) and the Bats One Closing Price shall be the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3). For securities not listed on BZX, the Bats One Opening Price shall be the first last sale eligible trade that occurred on the Exchange or any of its affiliates after 9:30 a.m. Eastern Time, and the Bats One Closing Price shall be the final last sale eligible trade to occur on the Exchange or any of its affiliates prior to 4:00 p.m. Eastern Time.

(i) (No change).

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