

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 57 Amendment No. (req. for Amendments *)
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Filing by Bats BZX 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"/>
Pilot <input type="checkbox"/>			Rule		
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 3C(b)(2) * <input type="checkbox"/>
Section 806(e)(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 amend Rule 11.13, Order Execution and Routing, to account for IEX as a primary listing market and to amend certain rules to reflect the name change of NYSE MKT to NYSE American.

**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

**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 \*)  
 Assistant General Counsel

Date 09/06/2017  
 By Chris Solgan (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 \***

Add Remove View

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**

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Exhibit Sent As Paper Document

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

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

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**

Add Remove View

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Bats BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend paragraphs (b)(3)(M) and (N) of Rule 11.13, Order Execution and Routing, to expand the ability of Users<sup>3</sup> to designate their orders for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market other than the Exchange (NYSE, Nasdaq, NYSE MKT, or NYSE Arca) to include the Investors Exchange LLC (“IEX”). The Exchange also proposes to amend paragraphs (b)(3)(M) and (N) of Rule 11.13 as well as Rules 11.24(c)(1) and 11.26(a) to reflect the name change of NYSE MKT to NYSE American. 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.<sup>4</sup>

The text of the proposed rule change is available on the Exchange’s website at [www.batstrading.com](http://www.batstrading.com), at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) The Exchange does not believe that the proposed rule change will have any direct or significant indirect effect on any other Exchange rule in effect at the time of

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The term “User” is defined as “any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.” See Exchange Rule 1.5(cc).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

this filing.

(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 comments on the proposed rule change are:

Joanne Moffic-Silver  
Executive Vice President, General  
Counsel, and Corporate Secretary  
(312) 786-7462

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

Exchange Rule 11.13(b)(3)(N) describes the ROOC routing option, under which Users may designate their orders for participation in the opening or closing process, in addition to the re-opening (following a halt, suspension, or pause), of a primary listing market other than the Exchange, if received before the opening/re-opening/closing time of such market.<sup>5</sup> Under Exchange Rule 11.13(b)(3)(M), Users may also elect that their orders be routed to participate in the primary market's re-opening process, and not its

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<sup>5</sup> See Exchange Rule 11.13(b)(3)(N).

opening or closing processes. Any remaining shares are either posted to the BZX Book,<sup>6</sup> executed, or routed to destinations on the System routing table.<sup>7</sup>

IEX announced that it intends to become a primary listing exchange and support IEX-listed companies beginning in October 2017.<sup>8</sup> At that time, the Exchange will enable Users to elect that their orders in IEX-listed securities be routed to IEX to participate in IEX's opening, re-opening (following a halt, suspension, or pause), or closing process. Therefore, the Exchange proposes to amend paragraphs (b)(3)(M) and (N) of Rule 11.13 to include IEX as a primary listing market to which Users may designate their orders be routed.<sup>9</sup>

Lastly, the Exchange also proposes non-substantive amendments to paragraphs (b)(3)(M) and (N) of Rule 11.13 as well as Rules 11.24(c)(1) and 11.26(a) to reflect the name change of NYSE MKT to NYSE American.<sup>10</sup>

(b) Statutory Basis

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<sup>6</sup> The term "BZX Book" is defined as "the System's electronic file of orders." See Exchange Rule 1.5(e).

<sup>7</sup> The term "System routing table" refers to the proprietary process for determining the specific options exchanges to which the System routes orders and the order in which it routes them. See Exchange Rule 11.13(b)(3).

<sup>8</sup> See IEX Trading Alert # 2017-05, Listing Specifications, Testing Opportunities, and Timelines, available at <https://iextrading.com/trading/alerts/2017/015/>. See also Securities Exchange Act Release No. 81316 (August 4, 2017), 82 FR 37474 (August 10, 2017) (SR-IEX-2017-10) (Order approving proposed rule change related in auctions in IEX-listed securities, dissemination of auction-related data, and provisions governing trading halts and pauses).

<sup>9</sup> The Exchange also proposes to amend paragraph (b)(3)(M) of Rule 11.13 to replace the term "Bats" with "BZX" to reflect the correct defined term of "BZX Book". See Exchange Rule 1.5(e).

<sup>10</sup> See Securities Exchange Act Release No. Securities Exchange Act Release No. 80283 (March 21, 2017), 82 FR 15244 (March 27, 2017) (SR-NYSEMKT-2017-14).

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>12</sup> 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. As discussed above, IEX announced that it intends to become a primary listing exchange and support IEX-listed companies beginning in October 2017.<sup>13</sup> Certain Users whose orders in IEX-listed securities are resting on the BZX Book may wish that their order only be routed to participate in IEX's opening, closing, or re-opening process. The proposed rule change promotes just and equitable principles of trade because it would provide such Users with additional flexibility with regard to their orders in IEX-listed securities.

Lastly, the non-substantive amendments to paragraphs (b)(3)(M) and (N) of Rule 11.13 as well as Rules 11.24(c)(1) and 11.26(a) to reflect the name change of NYSE MKT to NYSE American also removes impediments to and perfects the mechanism of a free and open market and a national market system because it updates the rules to reflect the name change and does not alter the way in which orders in NYSE American listed securities are handled and routed.

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

The Exchange does not believe that the proposal will impose any burden on

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<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> See supra note 8.

competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that its proposal would increase competition because it offers Users an alternative means to route orders to participate in IEX's opening, closing, and re-opening following a halt, suspension, or pause as if they entered orders on that market directly.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>14</sup> of the Act and Rule 19b-4(f)(6)<sup>15</sup> 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 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.<sup>16</sup>

The Exchange believes that the proposed rule change meets the criteria of

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

subparagraph (f)(6) of Rule 19b-4<sup>17</sup> because it would provide Users an alternative means to route orders to participate in IEX's opening, closing, and re-opening following a halt, suspension, or pause as if they entered orders on that market directly. Further, the Exchange already offers this flexibility for orders in NYSE, NYSE Arca, NYSE American, and Nasdaq listed securities, each of which are listed in rules 11.24(c)(1) and 11.26(a) in addition to paragraphs (b)(3)(M) and (N) of Rule 11.13. Therefore, the proposal does not propose any new or unique functionality that has not already been considered by the Commission. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>18</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>19</sup>

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.

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<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).



11. Exhibits

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

Exhibit 5 – Text of the Proposed Rule Change

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-BatsBZX-2017-57)

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.13, Order Execution and Routing, to Account for IEX as a Primary Listing Market and to Amend Certain Rules to Reflect the Name Change of NYSE MKT to NYSE American

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> 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 paragraphs (b)(3)(M) and (N) of Rule 11.13, Order Execution and Routing, to expand the ability of Users<sup>5</sup> to designate their

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>5</sup> The term “User” is defined as “any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.” See Exchange Rule 1.5(cc).

orders for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market other than the Exchange (NYSE, Nasdaq, NYSE MKT, or NYSE Arca) to include the Investors Exchange LLC (“IEX”). The Exchange also proposes to amend paragraphs (b)(3)(M) and (N) of Rule 11.13 as well as Rules 11.24(c)(1) and 11.26(a) to reflect the name change of NYSE MKT to NYSE American.

The text of the proposed rule change is available at the Exchange’s website at [www.bats.com](http://www.bats.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

Exchange Rule 11.13(b)(3)(N) describes the ROOC routing option, under which Users may designate their orders for participation in the opening or closing process, in addition to the re-opening (following a halt, suspension, or pause), of a primary listing market other than the Exchange, if received before the opening/re-opening/closing time

of such market.<sup>6</sup> Under Exchange Rule 11.13(b)(3)(M), Users may also elect that their orders be routed to participate in the primary market's re-opening process, and not its opening or closing processes. Any remaining shares are either posted to the BZX Book,<sup>7</sup> executed, or routed to destinations on the System routing table.<sup>8</sup>

IEX announced that it intends to become a primary listing exchange and support IEX-listed companies beginning in October 2017.<sup>9</sup> At that time, the Exchange will enable Users to elect that their orders in IEX-listed securities be routed to IEX to participate in IEX's opening, re-opening (following a halt, suspension, or pause), or closing process. Therefore, the Exchange proposes to amend paragraphs (b)(3)(M) and (N) of Rule 11.13 to include IEX as a primary listing market to which Users may designate their orders be routed.<sup>10</sup>

Lastly, the Exchange also proposes non-substantive amendments to paragraphs (b)(3)(M) and (N) of Rule 11.13 as well as Rules 11.24(c)(1) and 11.26(a) to reflect the

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<sup>6</sup> See Exchange Rule 11.13(b)(3)(N).

<sup>7</sup> The term "BZX Book" is defined as "the System's electronic file of orders." See Exchange Rule 1.5(e).

<sup>8</sup> The term "System routing table" refers to the proprietary process for determining the specific options exchanges to which the System routes orders and the order in which it routes them. See Exchange Rule 11.13(b)(3).

<sup>9</sup> See IEX Trading Alert # 2017-05, Listing Specifications, Testing Opportunities, and Timelines, available at <https://iextrading.com/trading/alerts/2017/015/>. See also Securities Exchange Act Release No. 81316 (August 4, 2017), 82 FR 37474 (August 10, 2017) (SR-IEX-2017-10) (Order approving proposed rule change related in auctions in IEX-listed securities, dissemination of auction-related data, and provisions governing trading halts and pauses).

<sup>10</sup> The Exchange also proposes to amend paragraph (b)(3)(M) of Rule 11.13 to replace the term "Bats" with "BZX" to reflect the correct defined term of "BZX Book". See Exchange Rule 1.5(e).

name change of NYSE MKT to NYSE American.<sup>11</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> 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. As discussed above, IEX announced that it intends to become a primary listing exchange and support IEX-listed companies beginning in October 2017.<sup>14</sup> Certain Users whose orders in IEX-listed securities are resting on the BZX Book may wish that their order only be routed to participate in IEX's opening, closing, or re-opening process. The proposed rule change promotes just and equitable principles of trade because it would provide such Users with additional flexibility with regard to their orders in IEX-listed securities.

Lastly, the non-substantive amendments to paragraphs (b)(3)(M) and (N) of Rule 11.13 as well as Rules 11.24(c)(1) and 11.26(a) to reflect the name change of NYSE MKT to NYSE American also removes impediments to and perfects the mechanism of a

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<sup>11</sup> See Securities Exchange Act Release No. Securities Exchange Act Release No. 80283 (March 21, 2017), 82 FR 15244 (March 27, 2017) (SR-NYSEMKT-2017-14).

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> See supra note 9.

free and open market and a national market system because it updates the rules to reflect the name change and does not alter the way in which orders in NYSE American listed securities are handled and routed.

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

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that its proposal would increase competition because it offers Users an alternative means to route orders to participate in IEX's opening, closing, and re-opening following a halt, suspension, or pause as if they entered orders on that market directly.

(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 pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>16</sup> 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

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4.

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](mailto:rule-comments@sec.gov). Please include File No. SR-BatsBZX-2017-57 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-BatsBZX-2017-57. 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-BatsBZX-2017-57 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.<sup>17</sup>

Robert W. Errett  
Deputy Secretary

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<sup>17</sup> 17 CFR 200.30-3(a)(12).



EXHIBIT 5

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

Rules of Bats BZX Exchange, Inc.

\* \* \* \* \*

## CHAPTER XI. TRADING RULES

\* \* \* \* \*

## Rule 11.13. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Rule 11.13.

- (a) (No change).
- (b) (No change).
  - (1) – (2) (No change).
  - (3) (No change).
    - (A) – (L) (No change).

(M) A User may designate their order for participation in the re-opening (following a halt, suspension, or pause) of a primary listing market other than the Exchange (IEX, NYSE, Nasdaq, NYSE [MKT]American, or NYSE Arca) if received before the re-opening time of such market. If shares remain unexecuted after attempting to execute in the re-opening process, they are either posted to the [BATS]BZX Book, executed, or routed to destinations on the System routing table.

(N) ROOC. ROOC is a routing option for orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market other than the Exchange (IEX, NYSE, Nasdaq, NYSE [MKT]American, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the BZX Book, executed, or routed to destinations on the System routing table.

\* \* \* \* \*

Rule 11.24. Opening Process for Non-BZX-Listed Securities

(a) (No change).

(b) (No change).

(c) Determining the price of the Opening Process. The price of the Opening Process will be at the midpoint of the NBBO.

(1) When the listing exchange is either the NYSE or NYSE [MKT]American, the Opening Process will be priced at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange after 9:30:00 a.m. Eastern Time; or (ii) then prevailing NBBO when the first two-sided quotation is published by the listing exchange after 9:30:00 a.m. Eastern Time, but before 9:45:00 a.m. Eastern Time if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

\* \* \* \* \*

Rule 11.26. Usage of Data Feeds

(a) The Exchange utilizes the following data feeds for the handling, execution and routing of orders, as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange rules:

Market Center	Primary Source	Secondary Source
BYX – NYSE Arca	(No change).	(No change).
NYSE [MKT] <u>American</u>	CQS/UQDF	n/a

\* \* \* \* \*