

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 15	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 61 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 checked="" 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 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 proposed a rule change to provide interpretation with respect to the meaning, administration, or enforcement of Rule 14.11, Other Securities and 14.12, Failure to Meet Listing Standards.

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 * Kyle Last Name * Murray
 Title * Assistant General Counsel
 E-mail * kmurray@bats.com
 Telephone * (913) 815-7121 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 *)
 Date 09/29/2017 SVP, Associate General Counsel
 By Anders Franzon
 (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

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

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to provide interpretation with respect to the meaning, administration, or enforcement of Rule 14.11 and 14.12.

(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 comments on the proposed rule change are:

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

Kyle Murray
Assistant General Counsel
(913) 815-7121

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

(a) Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Background

On November 18, 2016 the Exchange filed a proposed rule change, as subsequently amended by Amendments No. 1 and 2 thereto (as amended, the “Continued Listing Standards”), to adopt certain changes to Exchange Rules 14.11 and 14.12 to add additional continued listing standards for exchange-traded products (“ETP”) as well as clarify the procedures that the Exchange will undertake when an ETP is noncompliant with applicable rules, which was approved by the Commission on March 7, 2017. The Exchange submits this proposal in order to provide interpretive guidance as it relates to ETP issuers complying with the changes upon implementation.

Testing and Exchange Notification

The Continued Listing Standards include language in numerous places that would require certain criteria related to index composition, portfolio holdings, or reference assets to be met “upon initial listing and on a continual basis” and that delisting proceedings will be initiated where “any of the requirements set forth in this rule are not continuously met.” As such, any instance of noncompliance reported to or discovered by the Exchange will be subject to delisting proceedings pursuant to Rule 14.12. If at any point during delisting proceedings the ETP regains compliance, such delisting proceedings will be terminated.

The Exchange notes that, unless otherwise specified within the rule text, issuers of index-based ETPs listed on the Exchange should test for compliance with such criteria upon any index rebalance, reconstitution, or other material change to the index components (collectively, a “Material Index Change”), as applicable, and no less frequently than on a quarterly basis. Similarly, unless otherwise specified within the rule

text, issuers of Managed Fund Shares, as defined in Rule 14.11(i), listed on the Exchange should test for compliance with such criteria upon any material change to the portfolio's holdings (collectively with Material Index Change, a "Material Change"), as applicable, and no less frequently than on a quarterly basis. Any test conducted as part of a Material Change would satisfy the testing requirement for the applicable quarter. For purposes of this interpretation, the issuer may set the quarterly schedule, whether based on the fiscal year end of a fund, the calendar quarters, or otherwise. At no point should there be a period of greater than four months during which such a test for compliance has not been conducted. Nothing in this proposal should be construed as restricting the frequency with which an issuer may test for compliance. The Continued Listing Standards also include language in numerous places that would require the Exchange to initiate delisting proceedings for an ETP listed pursuant to a proposal submitted by the Exchange pursuant to Section 19(b) that has become effective or has been approved by the Commission where "any of the applicable Continued Listing Representations³ are not continuously met." Similarly, to the extent that any Continued Listing Representations for index-based ETPs or Managed Fund Shares relate to index composition, portfolio holdings, or reference assets, issuers of ETPs listed on the Exchange should test for compliance with such criteria upon any Material Change, as applicable, and no less frequently than on a

³ Pursuant to Rule 14.11(a) of the Continued Listing Standards, the term "Continued Listing Representations" shall mean any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange rules specified in any filing to list a series of Other Securities.

quarterly basis. The Exchange notes that it will also be independently reviewing ETPs listed on the Exchange for compliance with the Continued Listing Standards.

Issuers shall provide annual attestations affirming that such tests are being conducted and that the issuer is not aware of any undisclosed instances of noncompliance. To the extent that an issuer believes that it will not be able to comply with the Continued Listing Standards, the Exchange encourages issuers to proactively reach out to the Listing Qualifications Department to work on a proposal to submit pursuant to 19(b) of the Act. If managed proactively, the Exchange believes that such issues can be managed without interruption to the listing of the ETP on the Exchange.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁴ In particular, the Exchange believes the proposed change furthers the objectives of Section 6(b)(5) of the Act,⁵ in that it is designed to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system by providing interpretations for issuers of ETPs to comply with the Continued Listing Standards. The Exchange believes that such interpretive guidance will provide issuers with the clarity needed to dedicate the

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

resources necessary to build adequate compliance systems in furtherance of the protection of investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change will facilitate ETP issuers' ability to monitor and evidence compliance with the Continued Listing Standards by providing interpretation that will provide additional clarity and certainty around the Continued Listing Standards on which issuers will be able to rely.

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

Written comments were neither solicited nor received.

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 believes that the foregoing proposed rule change may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)⁶ of the Act and Rule 19b-4(f)(1) thereunder⁷ because the foregoing proposed rule constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(1).

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

Exhibits 2 - 5: Not applicable.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-BatsBZX-2017-61]

[Insert date]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide Interpretation with Respect to the Meaning, Administration, or Enforcement of Rule 14.11, Other Securities and 14.12, Failure to Meet Listing Standards

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 [insert date], Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 provide interpretation with respect to the meaning, administration, or enforcement of Rule 14.11 and 14.12.

The text of the proposed rule change is also available on the Exchange’s website (www.bats.com), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 aspects of such statements.

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

1. Purpose

Background

On November 18, 2016 the Exchange filed a proposed rule change, as subsequently amended by Amendments No. 1 and 2 thereto (as amended, the “Continued Listing Standards”), to adopt certain changes to Exchange Rules 14.11 and 14.12 to add additional continued listing standards for exchange-traded products (“ETP”) as well as clarify the procedures that the Exchange will undertake when an ETP is noncompliant with applicable rules, which was approved by the Commission on March 7, 2017. The Exchange submits this proposal in order to provide interpretive guidance as it relates to ETP issuers complying with the changes upon implementation.

Testing and Exchange Notification

The Continued Listing Standards include language in numerous places that would require certain criteria related to index composition, portfolio holdings, or reference assets to be met “upon initial listing and on a continual basis” and that delisting proceedings will be initiated where “any of the requirements set forth in this rule are not

continuously met.” As such, any instance of noncompliance reported to or discovered by the Exchange will be subject to delisting proceedings pursuant to Rule 14.12. If at any point during delisting proceedings the ETP regains compliance, such delisting proceedings will be terminated.

The Exchange notes that, unless otherwise specified within the rule text, issuers of index-based ETPs listed on the Exchange should test for compliance with such criteria upon any index rebalance, reconstitution, or other material change to the index components (collectively, a “Material Index Change”), as applicable, and no less frequently than on a quarterly basis. Similarly, unless otherwise specified within the rule text, issuers of Managed Fund Shares, as defined in Rule 14.11(i), listed on the Exchange should test for compliance with such criteria upon any material change to the portfolio’s holdings (collectively with Material Index Change, a “Material Change”), as applicable, and no less frequently than on a quarterly basis. Any test conducted as part of a Material Change would satisfy the testing requirement for the applicable quarter. For purposes of this interpretation, the issuer may set the quarterly schedule, whether based on the fiscal year end of a fund, the calendar quarters, or otherwise. At no point should there be a period of greater than four months during which such a test for compliance has not been conducted. Nothing in this proposal should be construed as restricting the frequency with which an issuer may test for compliance. The Continued Listing Standards also include language in numerous places that would require the Exchange to initiate delisting proceedings for an ETP listed pursuant to a proposal submitted by the Exchange pursuant to Section 19(b) that has become effective or has been approved by the Commission

where “any of the applicable Continued Listing Representations³ are not continuously met.” Similarly, to the extent that any Continued Listing Representations for index-based ETPs or Managed Fund Shares relate to index composition, portfolio holdings, or reference assets, issuers of ETPs listed on the Exchange should test for compliance with such criteria upon any Material Change, as applicable, and no less frequently than on a quarterly basis. The Exchange notes that it will also be independently reviewing ETPs listed on the Exchange for compliance with the Continued Listing Standards.

Issuers shall provide annual attestations affirming that such tests are being conducted and that the issuer is not aware of any undisclosed instances of noncompliance. To the extent that an issuer believes that it will not be able to comply with the Continued Listing Standards, the Exchange encourages issuers to proactively reach out to the Listing Qualifications Department to work on a proposal to submit pursuant to 19(b) of the Act. If managed proactively, the Exchange believes that such issues can be managed without interruption to the listing of the ETP on the Exchange.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁴ In

³ Pursuant to Rule 14.11(a) of the Continued Listing Standards, the term “Continued Listing Representations” shall mean any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange rules specified in any filing to list a series of Other Securities.

⁴ 15 U.S.C. 78f(b).

particular, the Exchange believes the proposed change furthers the objectives of Section 6(b)(5) of the Act,⁵ in that it is designed to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system by providing interpretations for issuers of ETPs to comply with the Continued Listing Standards. The Exchange believes that such interpretive guidance will provide issuers with the clarity needed to dedicate the resources necessary to build adequate compliance systems in furtherance of the protection of investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change will facilitate ETP issuers' ability to monitor and evidence compliance with the Continued Listing Standards by providing interpretation that will provide additional clarity and certainty around the Continued Listing Standards on which issuers will be able to rely.

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

Written comments were neither solicited nor received.

⁵ 15 U.S.C. 78f(b)(5).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and paragraph (f) of Rule 19b-4⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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 proposed rule change 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 Number SR-BatsBZX-2017-61 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.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-BatsBZX-2017-61. 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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will 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 Number SR-BatsBZX-2017-61 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Secretary

⁸ 17 CFR 200.30-3(a)(12).