

indexes as long as the ETF is listed in accordance with an equity exchange's generic listing criteria under which CSAs are not required. Thus, the proposed CSA percentage promotes just and equitable principles of trade and a free and open market by more equally applying CSA percentages to similar products.

Finally, with regards to amending the maintenance listing criteria applicable to EAFE, EM, FTSE 100, and FTSE China 50 options, the substantive analysis of reviewing the listing criteria set forth in subparagraphs .01(a)(5) and (6), .02(a)(5) and (6), and .03(a)(5) and (6) to Rule 24.2 is similar to the analysis involved in reviewing the listing criteria set forth in subparagraphs .01(a)(7), .02(a)(7), and .03(a)(7) to Rule 24.2. Thus, it's appropriate, and generally supportive of the protection of investors and the public interest, to review those criteria at the same time as it strikes the appropriate balance between ensuring the Exchange has the ability to access information to conduct investigative activities with the Exchange efficiently and effectively deploying Exchange resources.

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

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, CBOE believes that the introduction of new cash index options will enhance competition among market participants and will provide a new type of options to compete with domestic products such as FTSE Developed Europe and FTSE Emerging Index futures and European-traded derivatives on the FTSE Developed Europe and FTSE Emerging Indexes to the benefit of investors and the marketplace. With regards to the CSA percentage applicable to EAFE, EM, FTSE Developed, and FTSE Emerging options, the Exchange considers this a competitive filing. As noted above, equity exchanges are not required to have any CSAs in place to list ETFs that seek to track the EAFE, EM, FTSE Developed, and FTSE Emerging Indexes.<sup>53</sup> Additionally, CBOE is not required to have any CSAs in place to list and trade options on an ETF that seeks to track these indexes as long as the ETF is listed in accordance with an equity exchange's generic listing criteria under which CSAs are

not required.<sup>54</sup> Futures exchanges are similarly not required to have any CSAs in place to list futures on the EAFE, EM, FTSE Developed and FTSE Emerging Indexes.<sup>55</sup> Finally, modifying the maintenance listing criteria applicable to EAFE, EM, FTSE 100, and FTSE China 50 options as proposed will not impose any burden on competition—intermarket or otherwise—because maintenance listing criteria are applicable to products, not market participants, and, thus, are unrelated to competition among market participants.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. By order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2016-049 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.

<sup>54</sup> See Rule 5.3.06(C)(i).

<sup>55</sup> See, e.g., CME Rulebook Chapters 390—*E-mini FTSE Developed Europe Index Futures* and 391—*E-mini FTSE Emerging Index Futures*; and ICE Futures Chapters 40—*MSCI EAFE Mini Index Futures* and 41—*MSCI Emerging Markets Mini Index Futures*.

All submissions should refer to File Number SR-CBOE-2016-049. This file number should be included on the subject line if email 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 Web site (<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 Web site 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 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-CBOE-2016-049 and should be submitted on or before July 22, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>56</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2016-15716 Filed 6-30-16; 8:45 am]

BILLING CODE 8011-01-P

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-78162; File No. SR-BatsEDGA-2016-14]

### **Self-Regulatory Organizations; Bats EDGA 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**

June 27, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

<sup>56</sup> 17 CFR 200.30-3(a)(12).

<sup>53</sup> See, e.g., NYSE MKT Rule 1000 Commentary .03(a)(B); NYSE Arca Equities Rule 5.2(j)(3) Commentary .01(a)(B); NASDAQ Rule 5705(a)(3)(A)(ii); and BATS Rule 14.11(b)(3)(A)(ii).

“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 17, 2016, Bats EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“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 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 Web site at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

##### **1. Purpose**

The 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 EDGA and its affiliated exchanges<sup>3</sup> and for which the Bats Exchanges reports [sic] quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan.<sup>4</sup>

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.<sup>5</sup>

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,<sup>6</sup> the Bats One Opening Price would be the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5)<sup>7</sup> and the Bats One Closing Price would be the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3).<sup>8</sup> For securities not listed on BZX, the Bats One Opening Price would be the first last sale eligible trade<sup>9</sup> 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 Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>11</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.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act<sup>12</sup> 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,<sup>13</sup> 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

<sup>3</sup> EDGA’s affiliated exchanges are the Bats BZX Exchange, Inc. (“BZX”), Bats BYX Exchange, Inc. (“BYX”), and Bats EDGX Exchange, Inc. (“EDGX”, together with EDGA, BZX, and BYX, the “Bats Exchanges”).

<sup>4</sup> 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”).

<sup>5</sup> 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.

<sup>6</sup> A BZX listed security is a security listed on the BZX pursuant to Chapter 14 of BZX’s Rules.

<sup>7</sup> 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).

<sup>8</sup> 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).

<sup>9</sup> 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).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> 15 U.S.C. 78k-1.

<sup>13</sup> See 17 CFR 242.603.

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

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

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, that the BZX Official Opening Price and BZX Official Closing Price for BZX listed securities are currently provided and disseminated via the consolidated tape<sup>14</sup> 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 Hours<sup>15</sup> 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.

#### *B. 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 [sic] the Bats One Approval Order,<sup>16</sup> 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 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.<sup>17</sup> 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 pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>19</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 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 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BatsEDGA-2016-14 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 Number SR-BatsEDGA-2016-14. This file number should be included on the subject line if email 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule

<sup>14</sup> See BZX Rule 11.23(a)(3) and (5).

<sup>15</sup> 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).

<sup>16</sup> See Bats One Approval Order, *supra* note 4.

<sup>17</sup> See BZX Rule 11.23(a)(3) and (5).

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

<sup>19</sup> 17 CFR 240.19b-4.

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 Web site 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 a.m. and 3:00 p.m. 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 Number SR-BatsEDGA-2016-14 and should be submitted on or before July 22, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78163; 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

June 27, 2016.

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 June 17, 2016, 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, 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 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 Web site at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

###### 1. Purpose

The 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 exchanges<sup>3</sup> and for which the Bats Exchanges reports [sic] quotes under the Consolidated Tape Association ("CTA") Plan or the Nasdaq/UTP Plan.<sup>4</sup>

<sup>3</sup> 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").

<sup>4</sup> See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31,

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.<sup>5</sup>

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,<sup>6</sup> the Bats One Opening Price would be the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5)<sup>7</sup> and the Bats One Closing Price would be the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3).<sup>8</sup> For securities not listed on BZX, the Bats One Opening Price would be the first last sale eligible trade<sup>9</sup> 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

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").

<sup>5</sup> 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.

<sup>6</sup> A BZX listed security is a security listed on the BZX pursuant to Chapter 14 of BZX's Rules.

<sup>7</sup> 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).

<sup>8</sup> 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).

<sup>9</sup> 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).

<sup>20</sup> 17 CFR 200.30-3(a)(12).

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

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