

of the Act¹² and Rule 19b-4(f)(6)¹³ thereunder. The Exchange has requested that the Commission waive the thirty-day operative delay so that the proposal may become operative as of January 4, 2016. The Exchange states that waiving the thirty-day delay would enable it to implement the Securities Trader and Securities Trader Principal registration categories, and their respective examination and continuing education requirements, at the same time as FINRA and the other national securities exchanges. The Commission believes that waiving the thirty day delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the thirty-day operative delay and designates the proposal operative as of January 4, 2016.¹⁴

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 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. Please include File Number SR-MIAX-2015-71 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2015-71. 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-MIAX-2015-71 and should be submitted on or before January 14, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76688; File No. SR-BATS-2015-114]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to ALLB Routing and Other Fees for Use of BATS Exchange, Inc.

December 18, 2015.

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 December

15, 2015, BATS Exchange, Inc. (the "Exchange" or "BATS") 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 Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposed rule change 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 fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to BATS Rules 15.1(a) and (c) ("Fee Schedule") to adopt fees for the recently adopted ALLB routing strategy. The Exchange also proposes to amend the Fee Codes and Associated Fees table of the Fee Schedule to indicate the amount of the fees and rebates as five decimal points, rather than four decimal points, by adding a zero to the end of each fee and rebate.

The text of the proposed rule change is available at the Exchange's Web site at 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.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act." See Exchange Rule 1.5(n).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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. The Exchange has satisfied this requirement.

¹⁴ For purposes of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

ALLB Routing Fees

The Exchange proposes to adopt fees for the ALLB routing strategy. In sum, ALLB is a routing option under which the order checks the System⁶ for available shares and is then sent to the BATS Y-Exchange, Inc. ("BYX"), EDGA Exchange, Inc. ("EDGA"), and the EDGX Exchange, Inc. ("EDGX" collectively with the Exchange, BYX, and EDGA, the "BGM Affiliated Exchanges").⁷ Specifically, an order subject to the ALLB routing option would execute first against liquidity on the BATS Book.⁸ Any remainder would then be routed to BYX, EDGA, and/or EDGX in accordance with the System routing table.⁹

The Exchange now proposes to adopt three new fee codes, AA, AX, and AY and related fees for the ALLB routing strategy. These fee codes would enable the Exchange to pass through the rate that BATS Trading, Inc. ("BATS Trading"), the Exchange's affiliated routing broker-dealer, would be charged for routing orders to BYX, EDGA, and EDGX.¹⁰ Each of the proposed fee codes are described as follows:

- *Fee Code AA.* Order routed to EDGA using the ALLB routing strategy would yield fee code AA and receive a rebate of \$0.00200 per share in securities priced at or above \$1.00. Under proposed footnote 15, orders yielding fee code AA in securities priced below \$1.00 would be charged no fee nor would they receive a rebate.

- *Fee Code AX.* Order routed to EDGX using the ALLB routing strategy would yield fee code AY and be charged a fee of \$0.00290 per share in securities

⁶ The term "System" is defined as "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." See Exchange Rule 1.5(aa).

⁷ See Exchange Rule 11.13(b)(3)(O). See also Securities Exchange Act Release No. 76455 (November 17, 2015), 80 FR 73009 (November 23, 2015) (SR-BATS-2015-97).

⁸ The term "BATS Book" is defined as "the System's electronic file of orders." See Exchange Rule 1.5(e).

⁹ The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. See Exchange Rule 11.13(b)(3).

¹⁰ Orders using the ALLB routing option that execute on the Exchange would be subject to the Exchange's standard fees and rebates, unless the Member achieves a volume tiered reduced fee or enhanced rebate.

priced at or above \$1.00. Under proposed footnote 16, orders yielding fee code AX in securities priced below \$1.00 would be charged a fee of 0.30% of the transaction's dollar value.

- *Fee Code AY.* Order routed to BYX using the ALLB routing strategy would yield fee code AY and receive a rebate of \$0.00150 per share in securities priced at or above \$1.00. Under proposed footnote 17, orders yielding fee code AY in securities priced below \$1.00 would be charged a fee of 0.10% of the transaction's dollar value.

BATS Trading will pass through the above rates to the Exchange and the Exchange, in turn, will pass through that exact rate to its Members. The proposed rates would enable the Exchange to equitably allocate its costs among all Members utilizing the ALLB routing strategy.

Fee Codes and Associated Fees Table

The Exchange also proposes to amend the Fee Codes and Associated Fees table to indicate the amount of the fees and rebates as five decimal points, rather than four decimal points, by adding a zero to the end of each fee and rebate, to reflect the order pricing format on the Exchange's Web site.¹¹ The Exchange notes that none of these changes amend any fee or rebate, nor do they alter the manner in which it assesses fees or calculates rebates.

Implementation Date

The Exchange proposes to implement this amendment to its Fee Schedule on January 4, 2016, but the proposed fee codes and their associated rates will not be available until January 8, 2016, the date upon which it announced to Members that it would implement the ALLB routing strategy.¹²

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹³ in general, and furthers the objectives of Section 6(b)(4),¹⁴ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that its proposed rates represent an equitable allocation of

¹¹ The Exchange notes that fee code D already indicates its related fee as five decimal points.

¹² See BATS Announces ALLB Routing Option, available at http://cdn.batstrading.com/resources/release_notes/2015/BATS-ALL-BATS-Routing-Strategy-Release-Schedule-Updated.pdf. The Exchange notes that the Fee Schedule's date was amended to January 4, 2016 in file no. SR-BATS-2015-115 (December 8, 2015).

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(4).

reasonable dues, fees, and other charges among Members and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates for orders that it routes to BYX, EDGA, and EDGX through BATS Trading. The Exchange believes that its proposed pass through rate for orders that yield fee codes AA, AX or AY is equitable and reasonable because it accounts for the rate that BATS Trading would be subject to for orders it routes and are executed on BYX, EDGA, and EDGX. In addition, the proposal allows the Exchange to pass-through to its Members the rate for orders that are routed to BYX, EDGA, and EDGX using the ALLB routing strategy. Furthermore, the Exchange notes that routing through BATS Trading is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange believes that the changes to the Fee Codes and Associated Fees table of the Fee Schedule are reasonable because they are designed to provide greater transparency to Members with regard to how the Exchange assesses fees and calculates rebates. The Exchange notes that none of the proposed changes are designed to amend any fee, nor alter the manner in which it assesses fees or calculates rebates. These changes to the Fee Schedule are intended to make the Fee Schedule clearer and less confusing for investors and eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

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

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that this change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets. The Exchange believes that its proposal to pass through the rates that BATS Trading

would be subject to for orders routing to BYX, EDGA, and EDGX using the ALLB routing strategy to Members would increase intermarket competition because it offers customers an alternative means to route orders to those venues. In addition, the proposed pricing would not provide any advantage to Users when routing to BYX, EDGA, and EDGX as compared to other methods of routing or connectivity available to Users by the Exchange because the proposed rates are identical to what the Member would be subject to if it routed to those venues directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rate would apply uniformly to all Members.

The Exchange believes that the changes to the Fee Codes and Associated Fees table of the Fee Schedule would not affect intermarket nor intramarket competition because none of these changes are designed to amend any fee or alter the manner in which the Exchange assesses fees or calculates rebates. These changes are intended to provide greater clarity to Members with regard to how the Exchange access fees and calculates rebates.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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 Act¹⁵ and paragraph (f) of Rule 19b-4 thereunder.¹⁶ 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.

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. Please include File No. SR-BATS-2015-114 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-BATS-2015-114. 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 such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2015-114 and should be submitted on or before January 14, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76690; File No. SR-NYSEARCA-2015-121]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Amend Rule 1.1(s) To Provide for Price Collar Thresholds for Trading Halt Auctions

December 18, 2015.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on December 7, 2015, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 proposes to amend Rule 1.1(s) to provide for price collar thresholds for Trading Halt Auctions. The text of the proposed rule change is available on the Exchange's Web site at www.nyse.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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 1.1(s) to provide for price collar

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

¹⁷ 17 CFR 200.30-3(a)(12).