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–NASDAQ–2015–164 and should be submitted on or before February 1, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.14

Robert W. Errett,
Deputy Secretary.

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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 also will be available for inspection and copying at EDGX’s principal office. 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. 4–443 and should be submitted on or before February 1, 2016.

By the Commission.

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.22, Data Products, To Describe IPO Auction Viewer

January 5, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), and Rule 19b–4 thereunder, notice is hereby given that on December 23, 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 this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder, 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 Rule 11.22 to describe a new market data product known as IPO Auction Viewer. The proposed rule change is based on Nasdaq Stock Market LLC’s (“Nasdaq”) Rule 7015[j].

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.

(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 Rule 11.22 describing a new market data product known as IPO Auction Viewer, which would be provided free of charge. IPO Auction Viewer would be a data feed that is available to designated associated persons of a Member that is acting as the Stabilizing Agent for an IPO Security. “IPO Security” would be defined under proposed paragraph (l)(2)(A) to Exchange Rule 11.22 as “a BATS listed security in an initial public offering for which the initial pricing procedures described in Rule 11.23(d) are available.” The proposed rule change also adds to Rule 11.22(l) definitions of “IPO Auction”, “Stabilizing”, and “Stabilizing Agent”.

“IPO Security” would be defined under proposed paragraph (l)(2)(B) as “the initial pricing procedures described in Rule 11.23(d).” “Stabilizing” would be defined under proposed paragraph (l)(2)(C) as “Stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including engaging in syndicate covering transactions.” Lastly, “Stabilizing Agent” would be defined under proposed paragraph (l)(2)(D) as “a Member that will engage in Stabilizing with respect to an IPO Security on the day of its initial public offering.”

IPO Auction Viewer would assist Members who are acting as a Stabilizing Agent in monitoring the orders they have entered for execution in the auction process for an IPO Security. The auction process under Exchange Rule 11.23(d) is designed to provide an orderly, single priced opening of securities subject to an intra-day halt, including securities that are the subject of an IPO. Prior to the execution of the auction process for an IPO Security (“IPO Auction”), Members enter orders eligible for participation in the IPO Auction, and the Exchange disseminates certain information regarding buying and selling interest and indicative execution price information. The quotation only period with respect to an IPO Auction currently commences fifteen (15) minutes plus a short random period prior to the IPO Auction (“Quote-Only Period”).8 Coinciding with the beginning of the Quote-Only Period for a security and updated every five seconds thereafter, the Reference Price,9 Indicative Price,10 Auction Only Price,11 and the lesser of Reference Buy Shares 12 and Reference Sell Shares 13 associated with the IPO Auction will be disseminated.14 The IPO Auction executes and regular market trading commences in the IPO Security at the conclusion of the IPO Auction.15 The representative of the underwriting syndicate that serves as lead underwriter also serves as the Stabilizing Agent for the IPO Security. As discussed above, the Stabilizing Agent has responsibility for monitoring the submission of buying and selling interest into the IPO Auction and informing the Exchange when the IPO Security is ready to initiate trading. Thus, the Stabilizing Agent stands ready.

8 See Exchange Rule 11.23(a)(17).
9 See Exchange Rule 11.23(a)(19).
10 See Exchange Rule 11.23(a)(10).
11 See Exchange Rule 11.23(a)(2).
12 See Exchange Rule 11.23(a)(18).
13 See Exchange Rule 11.23(a)(21).
14 See Exchange Rule 11.23(d)(1) and (2).
15 See Exchange Rule 11.23(d)(3).


11 Exchange Rule 11.23(d)(1).

15 Exchange Rule 11.23(d)(2).


10 The term “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).


14 Exchange Rule 11.23(a)(3)(II).

12 Exchange Rule 11.23(a)(2).

1 See Exchange Rule 11.23(a)(18).

17 Exchange Rule 11.23(a)(18).

9 Exchange Rule 11.23(a)(16).

16 Exchange Rule 11.23(a)(16).

15 Exchange Rule 11.23(a)(16).

18 Exchange Rule 11.23(a)(16).