

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="24"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="22"/>	Amendment No. (req. for Amendments *) <input type="text"/>
---	--	--	--

Filing by **BATS Y-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"/>
			Rule		
Pilot <input type="checkbox"/>	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 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"/>
---	---

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend the content of the BATS One Feed under Rule 11.22(i) to include consolidated volume for all listed equity securities.

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 * <input type="text" value="Chris"/>	Last Name * <input type="text" value="Solgan"/>
Title * <input type="text" value="Assistant General Counsel"/>	
E-mail * <input type="text" value="csolgan@bats.com"/>	
Telephone * <input type="text" value="(646) 856-8723"/>	Fax <input type="text"/>

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 <input type="text" value="04/01/2015"/>	<input type="text" value="Assistant General Counsel"/>
By <input type="text" value="Christopher Solgan"/>	<input type="text" value=""/>
(Name *)	<input type="text" value="csolgan@bats.com"/>

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 *

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, 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

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

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

Add Remove View

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”)¹ and Rule 19b-4 thereunder,² BATS Y-Exchange, Inc. (“BYX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the content of the BATS One Feed under Rule 11.22(i) to include consolidated volume for all listed equity securities. The Exchange also proposes to make a ministerial change to Rule 11.22(i). 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.³ The Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act.⁴

The text of the proposed rule change is available on the Exchange’s website at 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 this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

⁴ Id.

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:

Eric Swanson
EVP, General Counsel
(913) 815-7000

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

The Exchange proposes to amend the content of the BATS One Feed under Rule 11.22(i) to include consolidated volume for all listed equity securities. The Exchange also proposes to make a ministerial change to Rule 11.22(i). The Commission recently approved a proposed rule change by the Exchange to establish a new market data product called the BATS One Feed.⁵ 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 BYX and its affiliated exchanges⁶ and for which the BATS

⁵ 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").

⁶ BYX's affiliated exchanges are the BATS Exchange, Inc. ("BZX"), the EDGA Exchange, Inc. ("EDGA"), and the EDGX Exchange, Inc. ("EDGX", together with EDGA, BZX, and BYX, the "BATS Exchanges"). On January 23, 2014, BATS Global Markets, Inc. ("BGMI"), the former parent company of the

Exchanges reports quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan.⁷

Consolidated Volume

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.⁸ The Exchange now proposes to expand the last sale information to include consolidated volume for all listed equity securities regardless of where the transaction was executed. The Exchange would obtain the consolidated volume directly from the securities information processors and then distribute in a manner consistent with the requirements for redistributing such data as set

Exchange and BZX, completed its business combination with Direct Edge Holdings LLC, the parent company of EDGA and EDGX. See Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039). Upon completion of the business combination, DE Holdings and BGMI each became intermediate holding companies, held under a single new holding company. The new holding company, formerly named “BATS Global Markets Holdings, Inc.,” changed its name to “BATS Global Markets, Inc.” and BGMI changed its name to “BATS Global Markets Holdings, Inc.”

⁷ The Exchange understands that each of the BATS Exchanges will separately file substantially similar proposed rule changes with the Commission to implement fees for the BATS One Feed.

⁸ 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.

forth in the CTA Plan and Nasdaq UTP Plan.⁹

Ministerial Change

The Exchange also proposes to delete from Rule 11.22(i) language indicating that the Retail Liquidity Identifier is disseminated on behalf of the Exchange, “an affiliated exchange of the Exchange”. The Retail Liquidity Identifier indicator message is disseminated via the BATS One Feed on behalf of the Exchange pursuant to the Exchange’s Retail Price Improvement (“RPI”) Program.¹⁰ For purposes of BYX Rule 11.22(i), the Exchange believes it is unnecessary to include the phrase “an affiliated exchange of the Exchange” and could lead to potential investor confusion.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹² in particular,

⁹ See CTA Consolidated Volume Display Policy available at <https://www.ctaplan.com> (dated March 2015). The CTA Consolidated Volume Display Policy requires that, “[i]f a Customer calculates the CTA Consolidated Volume and displays that alongside last sale prices or bid-asked quotes that are not consolidated prices or quotes under the CTA Plan or the CQ Plan, then the Customer must incorporate into its display the following statement: “Realtime quote and/or trade prices are not sourced from all markets.” Customer must also assure that any person included in the redistribution chain starting with the Customer conspicuously places such a statement in any such display that it provides.” *Id.*

¹⁰ For a description of BYX’s RPI Program, see BYX Rule 11.24. See also Securities Exchange Act Release No. 68303 (November 27, 2012), 77 FR 71652 (December 3, 2012) (SR-BYX-2012-019) (Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 2, to Adopt a Retail Price Improvement Program); Securities Exchange Act Release No. 67734 (August 27, 2012), 77 FR 53242 (August 31, 2012) (SR-BYX-2012-019) (Notice of Filing of Proposed Rule Change to Adopt a Retail Price Improvement Program).

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

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 Act¹³ in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (ii) 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,¹⁴ which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In 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 for the provision of market data.

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 providing for the broader dissemination of consolidated volume to investors. The Exchange also believes this proposal is consistent with Section

¹³ 15 U.S.C. 78k-1.

¹⁴ See 17 CFR 242.603.

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 consolidated volume. The Exchange also believes that the proposed rule change is reasonable because consolidated volume is currently included in a competing market data products offered by the NYSE and Nasdaq.¹⁵ Therefore, the Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, protects investors and the public interest. The proposal would not permit unfair discrimination because the consolidated volume will be available to all of the Exchange's customers and market data vendors on an equivalent basis. In addition, any customer that wishes to receive consolidated volume via a different source will be able to do so.

The Exchange believes that the ministerial change to Rule 11.22(i) is reasonable because it is intended to make the description of the BATS One Feed clearer and less confusing for investors and eliminate potential investor confusion, thereby removing

¹⁵ See Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (Notice of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No.1, To Establish the NYSE Best Quote & Trades ("BQT") Data Feed); <http://www.nyxdata.com/Data-Products/NYSE-Best-Quote-and-Trades> (last visited May 27, 2014) (data feed providing unified view of BBO and last sale information for the NYSE, NYSE Arca, and NYSE MKT) ("NYSE BQT Approval Order"). See also Nasdaq Basic, <http://www.nasdaqtrader.com/Trader.aspx?id=NASDAQbasic> (last visited March 26, 2015) (data feed offering the BBO and Last Sale information for all U.S. exchange-listed securities based on liquidity within the Nasdaq market center, as well as trades reported to the FINRA/Nasdaq Trade Reporting Facility ("TRF")); and Nasdaq NLS Plus, <http://www.nasdaqtrader.com/Trader.aspx?id=NLSplus> (last visited July 8, 2014) (data feed providing last sale data as well as consolidated volume from the following Nasdaq OMX markets for U.S. exchange-listed securities: Nasdaq, FINRA/Nasdaq TRF, Nasdaq OMX BX, and Nasdaq OMX PSX).

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.

4. 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 the proposed rule change will enhance competition because it would enable the Exchange to include consolidated volume as part of the BATS One Feed, thereby enabling it to better compete with similar market data products currently offered by the NYSE and Nasdaq that include such volume.¹⁶

Although the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the BATS One Feed, the Exchange is not the exclusive distributor of the consolidated volume that would be included in the BATS One Feed. A vendor seeking to offer a similar product and include consolidated volume would be able to do so on the same terms as the Exchange from a cost perspective. As discussed in in the BATS One Approval Order,¹⁷ any entity may separately purchase the individual underlying products, and if they so choose, perform a similar aggregation and consolidation function that the Exchange performs in creating the BATS One Feed, and 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 also receive consolidated volume from the securities information processors and include it as part of their product to be

¹⁶ See id. (noting that NYSE BQT and NLS Plus carry consolidated volume for all listed equities).

¹⁷ See BATS One Approval Order, supra note 5.

disseminated to their customers under the same terms and policies provided to the Exchange¹⁸. Therefore, the Exchange believes the inclusion of consolidated volume in the BATS One Feed would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Finally, the Exchange believes that the ministerial change to Rule 11.22(i) will not affect competition because it does not amend the content of the BATS One Feed (other than as described above). Rather, it is simply intended to make the description of the BATS One Feed clearer and less confusing.

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)¹⁹ of the Act and Rule 19b-4(f)(6)²⁰ 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

¹⁸ See CTA Consolidated Volume Display Policy, *supra* note 9.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

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.²¹

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²² because the it proposes to include consolidated volume in the BATS One Feed, which is already included as part of a competing market data products currently offered by the NYSE and approved by the Commission.²³

Therefore, the proposed rule change does not raise any new or unique issues not previously considered by the Commission. In addition, the Exchange believes that the ministerial change to Rule 11.22(i) also meets the criteria of subparagraph (f)(6) of Rule 19b-4²⁴ because it is simply intended to make the description of the BATS One Feed clearer and less confusing for investors. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁶

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² 17 CFR 240.19b-4(f)(6).

²³ See supra note 15 (noting that NYSE BQT and NLS Plus carry consolidated volume for all listed equities).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act²⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁸ Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to compete directly with the NYSE and Nasdaq on a timely basis, which offer similar data products that already include consolidated volume.²⁹ Therefore, the Exchange requests that the Commission waive the 30 day operative delay.

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.

11. Exhibits

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

Exhibit 5 – Text of the Proposed Rule Change

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 C.F.R. 240.19b-4(f)(6).

²⁹ See supra note 15 (noting that NYSE BQT and NLS Plus carry consolidated volume for all listed equities).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BYX-2015-22)

Self-Regulatory Organizations; BATS Y-Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Content of the BATS One Feed Under Rule 11.22(i) to Include Consolidated Volume for all Listed Equity Securities

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 _____, BATS Y-Exchange, Inc. (the “Exchange” or “BYX”) 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 Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ 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 amend the content of the BATS One Feed under Rule 11.22(i) to include consolidated volume for all listed equity securities. The text of the proposed rule change is available at the Exchange’s website 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

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 11.22(i) to include consolidated volume for all listed equity securities. The Exchange also proposes to make a ministerial change to Rule 11.22(i). The Commission recently approved a proposed rule change by the Exchange to establish a new market data product called the BATS One Feed.⁵ 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 BYX and its affiliated exchanges⁶ and for which the BATS

⁵ 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”).

⁶ BYX’s affiliated exchanges are the BATS Exchange, Inc. (“BZX”), the EDGA Exchange, Inc. (“EDGA”), and the EDGX Exchange, Inc. (“EDGX”, together with EDGA, BZX, and BYX, the “BATS Exchanges”). On January 23, 2014, BATS Global Markets, Inc. (“BGMI”), the former parent company of the Exchange and BZX, completed its business combination with Direct Edge Holdings LLC, the parent company of EDGA and EDGX. See Securities

Exchanges reports quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan.⁷

Consolidated Volume

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.⁸ The Exchange now proposes to expand the last sale information to include consolidated volume for all listed equity securities regardless of where the transaction was executed. The Exchange would obtain the consolidated volume directly from the securities information processors and then distribute in a manner consistent with the requirements for redistributing such data as set

Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039). Upon completion of the business combination, DE Holdings and BGMI each became intermediate holding companies, held under a single new holding company. The new holding company, formerly named “BATS Global Markets Holdings, Inc.,” changed its name to “BATS Global Markets, Inc.” and BGMI changed its name to “BATS Global Markets Holdings, Inc.”

⁷ The Exchange understands that each of the BATS Exchanges will separately file substantially similar proposed rule changes with the Commission to implement fees for the BATS One Feed.

⁸ 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.

forth in the CTA Plan and Nasdaq UTP Plan.⁹

Ministerial Change

The Exchange also proposes to delete from Rule 11.22(i) language indicating that the Retail Liquidity Identifier is disseminated on behalf of the Exchange, “an affiliated exchange of the Exchange”. The Retail Liquidity Identifier indicator message is disseminated via the BATS One Feed on behalf of the Exchange pursuant to the Exchange’s Retail Price Improvement (“RPI”) Program.¹⁰ For purposes of BYX Rule 11.22(i), the Exchange believes it is unnecessary to include the phrase “an affiliated exchange of the Exchange” and could lead to potential investor confusion.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the

⁹ See CTA Consolidated Volume Display Policy available at <https://www.ctaplan.com> (dated March 2015). The CTA Consolidated Volume Display Policy requires that, “[i]f a Customer calculates the CTA Consolidated Volume and displays that alongside last sale prices or bid-asked quotes that are not consolidated prices or quotes under the CTA Plan or the CQ Plan, then the Customer must incorporate into its display the following statement: “Realtime quote and/or trade prices are not sourced from all markets.” Customer must also assure that any person included in the redistribution chain starting with the Customer conspicuously places such a statement in any such display that it provides.” Id.

¹⁰ For a description of BYX’s RPI Program, see BYX Rule 11.24. See also Securities Exchange Act Release No. 68303 (November 27, 2012), 77 FR 71652 (December 3, 2012) (SR-BYX-2012-019) (Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 2, to Adopt a Retail Price Improvement Program); Securities Exchange Act Release No. 67734 (August 27, 2012), 77 FR 53242 (August 31, 2012) (SR-BYX-2012-019) (Notice of Filing of Proposed Rule Change to Adopt a Retail Price Improvement Program).

Act¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹² 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 Act¹³ in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (ii) 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,¹⁴ which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In 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 for the provision of market data.

The proposed rule change is designed to promote just and equitable principles of

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78k-1.

¹⁴ See 17 CFR 242.603.

trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by providing for the broader dissemination of consolidated volume 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 consolidated volume. The Exchange also believes that the proposed rule change is reasonable because consolidated volume is currently included in a competing market data products offered by the NYSE and Nasdaq.¹⁵ Therefore, the Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, protects investors and the public interest. The proposal would not permit unfair discrimination because the consolidated volume will be available to all of the Exchange's customers and market data vendors on an equivalent basis. In addition, any customer that wishes to receive

¹⁵ See Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (Notice of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No.1, To Establish the NYSE Best Quote & Trades (“BQT”) Data Feed); <http://www.nyxdata.com/Data-Products/NYSE-Best-Quote-and-Trades> (last visited May 27, 2014) (data feed providing unified view of BBO and last sale information for the NYSE, NYSE Arca, and NYSE MKT) (“NYSE BQT Approval Order”). See also Nasdaq Basic, <http://www.nasdaqtrader.com/Trader.aspx?id=nasdaqbasic> (last visited March 26, 2015) (data feed offering the BBO and Last Sale information for all U.S. exchange-listed securities based on liquidity within the Nasdaq market center, as well as trades reported to the FINRA/Nasdaq Trade Reporting Facility (“TRF”)); and Nasdaq NLS Plus, <http://www.nasdaqtrader.com/Trader.aspx?id=NLSplus> (last visited July 8, 2014) (data feed providing last sale data as well as consolidated volume from the following Nasdaq OMX markets for U.S. exchange-listed securities: Nasdaq, FINRA/Nasdaq TRF, Nasdaq OMX BX, and Nasdaq OMX PSX).

consolidated volume via a different source will be able to do so.

The Exchange believes that the ministerial change to Rule 11.22(i) is reasonable because it is intended to make the description of the BATS One Feed 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

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 the proposed rule change will enhance competition because it would enable the Exchange to include consolidated volume as part of the BATS One Feed, thereby enabling it to better compete with similar market data products currently offered by the NYSE and Nasdaq that include such volume.¹⁶

Although the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the BATS One Feed, the Exchange is not the exclusive distributor of the consolidated volume that would be included in the BATS One Feed. A vendor seeking to offer a similar product and include consolidated volume would be able to do so on the same terms as the Exchange from a cost perspective. As discussed in in the BATS One Approval Order,¹⁷ any entity may separately purchase the individual underlying products, and if they so choose,

¹⁶ See id. (noting that NYSE BQT and NLS Plus carry consolidated volume for all listed equities).

¹⁷ See BATS One Approval Order, supra note 5.

perform a similar aggregation and consolidation function that the Exchange performs in creating the BATS One Feed, and 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 also receive consolidated volume from the securities information processors and include it as part of their product to be disseminated to their customers under the same terms and policies provided to the Exchange¹⁸. Therefore, the Exchange believes the inclusion of consolidated volume in the BATS One Feed would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Finally, the Exchange believes that the ministerial change to Rule 11.22(i) will not affect competition because it does not amend the content of the BATS One Feed (other than as described above). Rather, it is simply intended to make the description of the BATS One Feed clearer and less confusing.

(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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁰ The proposed

¹⁸ See CTA Consolidated Volume Display Policy, supra note 9.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 C.F.R. 240.19b-4.

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 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.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily 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. Please include File No. SR-BYX-2015-22 on the subject line.

Paper Comments:

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

All submissions should refer to File No. SR-BYX-2015-22. 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-BYX-2015-22 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.²¹

Kevin M. O'Neill
Deputy Secretary

²¹ 17 CFR 200.30-3(a)(12).

Exhibit 5

Additions are underlined; deleted text is in [brackets].

CHAPTER XI. TRADING RULES

* * * * *

Rule 11.22. Data Products

The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:

(a) – (h) (No change.)

(i) BATS Aggregated Market (“BATS One”) Feed. The BATS One Feed is a data feed that contains the aggregate best bid and offer of all displayed orders for securities traded on the Exchange and its affiliated exchanges. The BATS One Feed also contains the individual last sale information for the Exchange and each of its affiliated exchanges and consolidated volume for all listed equity securities. The BATS One Feed also consists of Symbol Summary, Market Status, Retail Liquidity Identifier [(on behalf of BATS-Y Exchange, Inc., an affiliated exchange of the Exchange)], Trading Status, and Trade Break messages. BATS One Feed recipients may also elect to receive aggregated two-sided quotations from the Exchange and each of its affiliated exchanges for five (5) price levels.

* * * * *