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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77770; File No. SR-BATS-2016-16)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to List and Trade Shares of the Pointbreak Diversified Commodity Strategy Fund of the Pointbreak ETF Trust under BATS Rule 14.11(i), Managed Fund Shares

May 5, 2016

On March 7, 2016, BATS Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Pointbreak Diversified Commodity Strategy Fund of the Pointbreak ETF Trust under BATS Rule 14.11(i). The proposed rule change was published for comment in the **Federal Register** on March 22, 2016.³ On April 8, 2016, the Exchange submitted Amendment No. 1 to the proposed rule change, and on April 14, 2016, the Exchange submitted Amendment No. 2 to the proposed rule change.⁴ The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 77379 (March 16, 2016), 81 FR 15387.

⁴ Amendment No. 1 replaced and superseded the original filing in its entirety. Amendment No. 1 is available at <http://www.sec.gov/comments/sr-bats-2016-16/bats201616-1.pdf>. Amendment No. 2 amended the filing. Amendment No. 2 is available at <http://www.sec.gov/comments/sr-bats-2016-16/bats201616-2.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,⁶ designates June 20, 2016, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-BATS-2016-16), as modified by Amendment Nos. 1 and 2.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Robert W. Errett,
Deputy Secretary.

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).

