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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-79381; File No. SR-BatsBZX-2016-48)

November 22, 2016

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendments No. 1 and No. 2 Thereto, to List and Trade Shares of the iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF of the iShares U.S. ETF Trust Pursuant to BZX Rule 14.11(c)(4)

On August 9, 2016, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF (each a “Fund,” and together the “Funds”) pursuant to BZX Rule 14.11(c)(4). Notice of the proposed rule change was published in the Federal Register on August 30, 2016.³ On October 6, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.⁴ On October 13, 2016, the Commission designated a longer period within which

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78666 (Aug. 24, 2016), 81 FR 59700 (“Notice”).

⁴ In Amendment No. 1, the Exchange: (1) clarified that each Fund’s policy to invest at least 80% of its net assets in components of its underlying index is a continued listing requirement; (2) represented that at least 90% of the Funds’ net assets that are invested in listed derivatives will be invested in instruments that trade in markets that are members or affiliates of members of the Intermarket Surveillance Group (“ISG”) or are parties to a comprehensive surveillance sharing agreement with the Exchange; (3) provided additional detail regarding the short-term instruments that the Funds may hold; (4) stated that price information for exchange-listed options held by the Funds will be available from the Options Price Reporting Authority; and (5) made various other technical

to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ No comments have been received regarding the proposed rule change. On October 26, 2016, the Exchange filed Amendment No. 2 to the proposed rule change.⁶ This order approves the proposed rule change, as modified by Amendments No. 1 and No. 2, on an accelerated basis.

I. The Exchange's Description of its Proposal⁷

The Exchange proposes to list and trade shares (the "Shares") of the Funds under BZX Rule 14.11(c)(4), which governs the listing and trading of Index Fund Shares based on fixed income securities indexes. The Shares will be offered by the Trust, which is a Delaware statutory trust and is registered with the Commission, as an open-end investment company.⁸

changes. The amendment to the proposed rule change is available at: <https://www.sec.gov/comments/sr-batsbzx-2016-48/batsbzx201648.shtml>.

⁵ To allow sufficient time to consider the proposed rule change, the Commission designated November 28, 2016, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change. See Securities Exchange Act Release No. 79092, 81 FR 72141 (Oct. 19, 2016).

⁶ In Amendment No. 2, the Exchange clarified that representations regarding adherence to the continued listing requirements and conditions under which the Exchange would delist the Shares apply to both Funds. The amendment to the proposed rule change is available at: <https://www.sec.gov/comments/sr-batsbzx-2016-48/batsbzx201648.shtml>.

⁷ Additional information regarding the Fund, the Shares, and the Trust (as defined herein) can be found in the Notice, Amendments No. 1 and 2, and the Registration Statement, as applicable. See Notice, supra note 3, and Registration Statement, infra note 8.

⁸ The Trust has filed a registration statement on behalf of the Funds on Form N-1A ("Registration Statement") with the Commission. See Registration Statement on Form N-1A for the Trust, dated October 29, 2015 (File Nos. 333-123257 and 811-10325). The Commission has issued an order granting certain exemptive relief to the Trust under the Investment Company Act of 1940 (15 U.S.C. 80a-1) ("1940 Act"). See Investment Company Act Release No. 28021 (Oct. 24, 2007) (File No. 812-13426).

BlackRock Fund Advisors is the investment adviser (“BFA” or “Adviser”) to the Funds.⁹ State Street Bank and Trust Company is the administrator, custodian, and transfer agent for the Trust. BlackRock Investments, LLC serves as the distributor for the Trust.

The Funds seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the S&P AMT-Free Municipal Series Dec 2023 Index (the “2023 Index”) and Municipal Series Dec 2024 Index (the “2024 Index” and, together with the 2023 Index, the “Indices”), respectively. The Exchange submitted the proposed rule change because the Shares of the Funds meet all of the “generic” listing requirements of BZX Rule 14.11(c)(4) applicable to the listing of index fund shares based on fixed income securities indexes except for those set forth in BZX Rule 14.11(c)(4)(B)(i)(b). Specifically, for the iShares iBonds Dec 2023 Term Muni Bond ETF, components that comprised only 5.83% of the weight of the 2023 Index have a minimum original principal amount outstanding of \$100 million or more. Further, for iShares iBonds Dec 2024 Term Muni Bond ETF, only 5.72% of the weight of the 2024 Index have a minimum original principal amount outstanding of \$100 million or more. In contrast, BZX Rule 14.11(c)(4)(B)(i)(b) provides that components that in the aggregate account for at least 75% of the weight of the index or portfolio each shall have a minimum original principal amount outstanding of \$100 million or more.

A. iShares iBonds Dec 2023 Term Muni Bond ETF

1. The “2023 Index”

The 2023 Index measures the performance of the non-callable investment-grade, tax-exempt U.S. municipal bonds with specific annual maturities (“Municipal Securities”). As of July 18, 2016, there were 4,612 issues in the 2023 Index. 73.56% of the weight of the 2023

⁹ BFA is an indirect wholly owned subsidiary of BlackRock, Inc.

Index components was comprised of individual maturities that were part of an entire municipal bond offering with a minimum original principal amount outstanding of \$100 million or more for all maturities of the offering. In addition, the total face amount outstanding of issues in the 2023 Index was approximately \$38.5 billion, the market value was \$46.4 billion, and the average dollar amount outstanding of issues in the 2023 Index was approximately \$8.3 million. Further, the most heavily weighted component represented 1.61% of the weight of the 2023 Index, and the five most heavily weighted components represented 3.66% of the weight of the 2023 Index.¹⁰ 48% of the 2023 Index weight consisted of issues with a rating of AA/Aa2 or higher.

To be included in the 2023 Index, a bond must have an investment grade rating and must have an outstanding par value of at least \$2 million. The bonds included in the 2023 Index have a maturity range of January 1, 2023, to December 1, 2023. The following types of bonds are excluded from the 2023 Index: bonds subject to the alternative minimum tax, bonds with early redemption dates (callable provisions), bonds with sinking fund provisions, commercial paper, conduit bonds where the obligor is a for-profit institution, derivative securities, non-rated bonds (except pre-refunded/escrowed to maturity bonds), notes, taxable municipals, tobacco bonds, and variable rate debt (except for known step-up/down coupon schedule bonds).

The 2023 Index is calculated using a market value weighting methodology and its composition is rebalanced monthly. The 2023 Index value is calculated and disseminated at least once daily. The components of the 2023 Index and their percentage weighting will be available from major market data vendors.

¹⁰ BZX Rule 14.11(c)(4)(B)(i)(d) provides that no component fixed-income security (excluding Treasury Securities, as defined therein) shall represent more than 30% of the weight of the index or portfolio, and the five most heavily weighted component fixed-income securities in the index or portfolio shall not in the aggregate account for more than 65% of the weight of the index or portfolio.

2. The Fund's Holdings

The Fund will generally invest at least 90% of its assets in the component securities of the Fund's benchmark index, except during the last months of the Fund's operations.¹¹ From time to time, however, when conditions warrant, the Fund may invest at least 80% of its assets in the component securities of the Fund's benchmark index. According to the Exchange, the Fund will hold the following types of Municipal Securities: general obligation bonds, limited obligation bonds (or revenue bonds), municipal notes, municipal commercial paper, tender option bonds, variable rate demand obligations ("VRDOs"), municipal lease obligations, stripped securities, structured securities, and zero coupon securities.

Under normal circumstances, the Fund may also to a limited extent (less than 20% of the Fund's net assets) invest in the following: certain listed derivatives;¹² repurchase and reverse repurchase agreements for Municipal Securities (collectively, "Repurchase Agreements"); short-term instruments ("Short-Term Instruments"),¹³ which include exchange traded and non-exchange

¹¹ In the last months of operation, as the bonds held by the Fund mature, the proceeds will not be reinvested in bonds but instead will be held in cash and cash equivalents.

¹² Such derivatives include only the following: interest rate futures, interest rate options, interest rate swaps, and swaps on Municipal Securities indexes. The derivatives will be centrally cleared and they will be collateralized.

¹³ Short-Term Instruments include money market instruments. The Funds will invest only in the following types of money market instruments: (1) shares of money market funds (including those advised by BFA or otherwise affiliated with BFA); (2) obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities (including government-sponsored enterprises); (3) negotiable certificates of deposit ("CDs"), bankers' acceptances, fixed-time deposits and other obligations of U.S. and non-U.S. banks (including non-U.S. branches) and similar institutions; (4) commercial paper, including asset-backed commercial paper; (5) non-convertible corporate debt securities (e.g., bonds and debentures) with remaining maturities at the date of purchase of not more than 397 days and that satisfy the rating requirements set forth in Rule 2a-7 under the 1940 Act; and (6) short-term U.S. dollar-denominated obligations of non-U.S. banks (including U.S. branches) that, in the opinion of BFA, are of comparable quality to obligations of U.S. banks which may be purchased by the Fund. All money market

traded investment companies that invest in money market instruments.

The portfolio of securities held by the Fund will be disclosed on the Fund's website at www.iShares.com.

B. iShares iBonds Dec 2024 Term Muni Bond ETF

1. The 2024 Index

The 2024 Index measures the performance of Municipal Securities. As of July 18, 2016, there were 3,624 issues in the 2024 Index. 72.27% of the weight of the 2024 Index components was comprised of individual maturities that were part of an entire municipal bond offering with a minimum original principal amount outstanding of \$100 million or more for all maturities of the offering. In addition, the total face amount outstanding of issues in the 2024 Index was approximately \$29.9 billion, the market value was \$36.4 billion, and the average dollar amount outstanding of issues in the 2024 Index was approximately \$8.3 million. Further, the most heavily weighted component represented 0.72% of the weight of the 2024 Index, and the five most heavily weighted components represented 2.74% of the weight of the 2024 Index.¹⁴ 47.71% of the 2024 Index weight consisted of issues with a rating of AA/Aa2 or higher.

To be included in the 2024 Index, a bond must have an investment grade rating and must have an outstanding par value of at least \$2 million. The bonds in the 2024 Index have a maturity range of January 1, 2024, to December 1, 2024. The following types of bonds are excluded from the 2024 Index: bonds subject to the alternative minimum tax, bonds with early redemption dates (callable provisions), bonds with sinking fund provisions, commercial paper, conduit bonds where the obligor is a for-profit institution, derivative securities, non-rated bonds

securities acquired by the Funds will be rated investment grade.

¹⁴ See supra note 10.

(except pre-refunded/escrowed to maturity bonds), notes, taxable municipals, tobacco bonds, and variable rate debt (except for known step-up/down coupon schedule bonds).

The 2024 Index is calculated using a market value weighting methodology and its composition is rebalanced monthly. The 2024 Index value is calculated and disseminated at least once daily. The components of the 2024 Index and their percentage weighting will be available from major market data vendors.

2. The Fund's Holdings

The Fund will generally invest at least 90% of its assets in the component securities of the Fund's benchmark index, except during the last months of the Fund's operations.¹⁵ From time to time, however, when conditions warrant, the Fund may invest at least 80% of its assets in the component securities of the Fund's benchmark index. According to the Exchange, the Fund will hold the following types of Municipal Securities: general obligation bonds, limited obligation bonds (or revenue bonds), municipal notes, municipal commercial paper, tender option bonds, VRDOs, municipal lease obligations, stripped securities, structured securities, and zero coupon securities.

Under normal circumstances, the Fund may also to a limited extent (less than 20% of the Fund's net assets) invest in the following: certain listed derivatives;¹⁶ Repurchase Agreements; and Short-Term Instruments.¹⁷

The portfolio of securities held by the Fund will be disclosed on the Fund's website at www.iShares.com.

¹⁵ In the last months of operation, as the bonds held by the Fund mature, the proceeds will not be reinvested in bonds but instead will be held in cash and cash equivalents.

¹⁶ See supra note 12.

¹⁷ See supra note 13.

II. Discussion and Commission's Findings

After careful review, the Commission finds that the Exchange's proposal to list and trade the Shares is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁸ In particular, the Commission finds that the proposed rule change, as modified by Amendments No. 1 and No. 2, is consistent with Section 6(b)(5) of the Exchange Act,¹⁹ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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 Commission also finds that the proposal to list and trade the Shares on the Exchange is consistent with Section 11A(a)(1)(C)(iii) of the Exchange Act,²⁰ which sets forth Congress's finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for, and transactions in, securities.

Quotation and last sale information for the Shares will be available via the CTA high speed line.²¹ Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services.²² Additionally, daily trading volume information for the Shares will be

¹⁸ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ 15 U.S.C. 78k-1(a)(1)(C)(iii).

²¹ See Amendment No. 1, supra note 4, at 28.

²² See id. at 36-37.

available in the financial section of newspapers, through subscription services, as well as through other electronic services, including major public websites.²³ Further, the Intraday Indicative Values for the Shares, as defined in BZX Rule 14.11(c)(6)(A), will be updated and widely disseminated by one or more major market data vendors at least every 15 seconds during the Exchange's Regular Trading Hours, which are between 9:30 a.m. and 4:00 p.m. Eastern Time.²⁴

On each business day, before commencement of trading in Shares during Regular Trading Hours on the Exchange, each Fund will disclose on its website the identities and quantities of the portfolio of securities and other assets in the daily disclosed portfolio held by the Funds that formed the basis for each Fund's calculation of NAV at the end of the previous business day.²⁵ The daily disclosed portfolio will include, as applicable: the ticker symbol; CUSIP number or other identifier, if any; a description of the holding (including the type of holding, such as the type of swap); the identity of the security, index or other asset or instrument underlying the holding, if any; for options, the option strike price; quantity held (as measured by, for example, par value, notional value or number of shares, contracts, or units); maturity date, if any; coupon rate, if any; effective date, if any; market value of the holding; and the percentage weighting of the holding in each Fund's portfolio.²⁶ The website and information will be publicly available at no charge.²⁷ Price information regarding Municipal Securities and non-exchange traded assets is available from third party pricing services and major market data

²³ See id. at 27.

²⁴ The Exchange states that that several major market data vendors display and/or make widely available IIVs published via the CTA or other data feeds. See id. at 28, n.44.

²⁵ See id. at 27.

²⁶ See id.

²⁷ See id.

vendors.²⁸ For exchange-traded assets, such intraday information is available directly from the applicable listing exchange.²⁹ In addition, price information for U.S. exchange-traded options is available from the Options Price Reporting Authority.³⁰

The Commission believes that the proposal to list and trade the Shares is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately and to prevent trading when a reasonable degree of transparency cannot be assured. The Exchange will obtain a representation from the issuer of the Shares that the NAV will be calculated daily and that the NAV and the disclosed portfolio will be made available to all market participants at the same time.³¹ Further, trading in the Shares will be subject to BZX Rules 11.18 and 14.11(c)(1)(B)(iv), which set forth circumstances under which trading in Shares of the Fund may be halted.³² Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Funds; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.³³

Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority, as defined in BZX Rule 14.11(c)(1)(C) or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to,

²⁸ See id. at 28-29.

²⁹ See id. at 29.

³⁰ See id.

³¹ See id.

³² See id. at 29, 30.

³³ See id. at 29-30.

procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.³⁴ The Exchange represents that it prohibits the distribution of material, non-public information by its employees.³⁵ The Exchange also states that the index provider is not a broker-dealer but is affiliated with a broker-dealer, and has implemented a “fire wall” with respect to such broker-dealer regarding access to information concerning the composition and/or changes to the Indices.³⁶ The index provider has also implemented procedures designed to prevent the use and dissemination of material, non-public information regarding the Indices.³⁷

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) how information regarding the Intraday Indicative Value is disseminated; (4) the risks involved in trading the Shares during the Pre-Opening and After Hours Trading Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange states that its surveillance procedures are adequate to properly monitor the trading of the Shares

³⁴ See BZX Rule 14.11(c)(4)(C)(iii).

³⁵ See Amendment No. 1, supra note 4, at 31.

³⁶ See id. at 34.

³⁷ See id.

on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws.³⁸ Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Index Fund Shares.³⁹

The Exchange represents that all statements and representations made in the Exchange's filing regarding (a) the description of the portfolio, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules and surveillance procedures constitute continued listing requirements for listing the Shares on the Exchange.⁴⁰ The Exchange also states that the issuer has represented that it will advise the Exchange of any failure by either Fund to comply with the continued listing requirements and that, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements.⁴¹ If a Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under BZX Rule 14.12.⁴²

The Exchange may obtain information regarding trading in the Shares and the underlying exchange-traded instruments via the ISG, from other exchanges that are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.⁴³ In addition, the Exchange is able to access, as needed, trade information for certain fixed income instruments reported to FINRA's Trade Reporting and Compliance Engine

³⁸ See id. at 30.

³⁹ See id.

⁴⁰ See id. at 7, n.7.

⁴¹ See Amendment No. 2, supra note 6, at 4.

⁴² See id.

⁴³ See Amendment No. 1, supra note 4, at 31.

(“TRACE”).⁴⁴ FINRA also can access data obtained from the Municipal Securities Rulemaking Board (“MSRB”) relating to municipal bond trading activity for surveillance purposes in connection with trading in the Shares.⁴⁵

The Commission notes that the Fund and the Shares must comply with the requirements of BZX Rule 14.11(c)(4) to be initially and continuously listed and traded on the Exchange. The Exchange represents that it deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange’s existing rules governing the trading of equity securities. In support of this proposal, the Exchange, in addition to the representations as noted above, has made the following representations:

- For initial and/or continued listing, the Funds and the Trust must be in compliance with Rule 10A-3 under the Act.⁴⁶
- A minimum of 50,000 Shares of each Fund will be outstanding at the commencement of trading on the Exchange.⁴⁷

This approval order is based on all of the Exchange’s representations, including those set forth above and in the proposed rule change, as modified by Amendments No. 1 and No. 2. For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendments No. 1 and No. 2, is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.

⁴⁴ See id.

⁴⁵ See id.

⁴⁶ See id. at 29.

⁴⁷ See id.

III. Solicitation of Comments on Amendments No. 1 and No. 2

Interested persons are invited to submit written data, views, and arguments concerning whether Amendments No. 1 and No. 2 are consistent with the Exchange 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 Number SR-BatsBZX-2016-48 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-BatsBZX-2016-48. 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 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-BatsBZX-2016-48 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

IV. Accelerated Approval of Proposed Rule Change as Modified by Amendments No. 1 and No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendments No. 1 and No. 2, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 1 in the Federal Register. Amendment No. 1 supplements the proposed rule change by, among other things, (1) clarifying that each Fund's policy to invest at least 80% of its net assets in components of its underlying index is a continued listing requirement; and (2) representing that at least 90% of the Funds' net assets that are invested in listed derivatives will be invested in instruments that trade in markets that are members or affiliates of members of the ISG or are parties to a comprehensive surveillance sharing agreement with the Exchange. Further, Amendment No. 2 supplements the proposed rule change by strengthening the Exchange's commitment to enforcing the applicable continued listing requirements. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁸ to approve the proposed rule change, as modified by Amendments No. 1 and No. 2, on an accelerated basis.

⁴⁸ 15 U.S.C. 78s(b)(2).

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁹ that the proposed rule change (SR-BatsBZX-2016-48), as modified by Amendments No. 1 and No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁰

Robert W. Errett
Deputy Secretary

⁴⁹ 15 U.S.C. 78s(b)(2).

⁵⁰ 17 CFR 200.30-3(a)(12).

