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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82108; File No. SR-BatsBZX-2017-34]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Introduce Bats Market Close, a Closing Match Process for Non-BZX Listed Securities under New Exchange Rule 11.28

November 17, 2017.

On May 5, 2017, Bats BZX Exchange, Inc. (now known as Cboe BZX Exchange, Inc.) (“BZX” or “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 adopt Bats Market Close, a closing match process for non-BZX Listed Securities. The proposed rule change was published for comment in the Federal Register on May 22, 2017.³ On July 3, 2017, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved.⁴ The Commission received 54 comment letters on the proposed rule change, including a response from the Exchange.⁵ On August 18, 2017, the Commission instituted proceedings under Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80683 (May 16, 2017), 82 FR 23320.

⁴ See Securities Exchange Act Release No. 81072, 82 FR 31792 (July 10, 2017).

⁵ See Letters to Brent J. Fields, Secretary, Commission, from: (1) Donald K. Ross, Jr., Executive Chairman, PDQ Enterprise, LLC, dated June 6, 2017 (“PDQ Letter”); (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated

June 12, 2017 (“Nasdaq Letter 1”); (3) Ray Ross, Chief Technology Officer, Clearpool Group, dated June 12, 2017 (“Clearpool Letter”); (4) Venu Palaparthi, SVP, Compliance, Regulatory and Government Affairs, Virtu Financial, dated June 12, 2017 (“Virtu Letter”); (5) Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated June 13, 2017 (“SIFMA Letter 1”); (6) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated June 13, 2017 (“NYSE Letter 1”); (7) John M. Bowers, Bowers Securities, dated June 14, 2017 (“Bowers Letter”); (8) Jonathan D. Corpina, Senior Managing Partner, Meridian Equity Partners, dated June 16, 2017 (“Meridian Letter”); (9) Fady Tanios, Chief Executive Officer, and Brian Fraioli, Chief Compliance Officer, Americas Executions, LLC, dated June 16, 2017 (“Americas Executions Letter”); (10) Ari M. Rubenstein, Co-Founder and Chief Executive Officer, GTS Securities LLC, dated June 22, 2017 (“GTS Securities Letter 1”); (11) John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, dated June 23, 2017 (“IEX Letter”); (12) Jay S. Sidhu, Chairman, Chief Executive Officer, Customers Bancorp, Inc., dated June 27, 2017 (“Customers Bancorp Letter”); (13) Joanne Freiburger, Vice President, Treasurer, Masonite International Corporation, dated June 27, 2017 (“Masonite International Letter”); (14) David B. Griffith, Investor Relations Manager, Orion Group Holdings, Inc., dated June 27, 2017 (“Orion Group Letter”); (15) Kieran O’Sullivan, Chairman, President and CEO, CTS Corporation, dated June 28, 2017 (“CTS Corporation Letter”); (16) Sherri Brillon, Executive Vice-President and Chief Financial Officer, Encana Corporation, dated June 29, 2017 (“Encana Letter”); (17) Steven C. Lilly, Chief Financial Officer, Triangle Capital Corporation, dated June 29, 2017 (“Triangle Capital Letter”); (18) Robert F. McCadden, Executive Vice President and Chief Financial Officer, Pennsylvania Real Estate Investment Trust, dated June 29, 2017 (“Pennsylvania REIT Letter”); (19) Andrew Stevens, General Counsel, IMC Financial Markets, dated June 30, 2017 (“IMC Letter”); (20) Daniel S. Tucker, Senior Vice President and Treasurer, Southern Company, dated July 5, 2017 (“Southern Company Letter”); (21) Cole Stevens, Investor Relations Associate, Nobilis Health, dated July 6, 2017 (“Nobilis Health Letter”); (22) Mehmet Kinak, Head of Global Equity Market Structure & Electronic Trading, et, al, T. Rowe Price Associates, Inc., dated July 7, 2017 (“T. Rowe Price Letter”); (23) David L. Dragics, Senior Vice President, Investor Relations, CACI International Inc., dated July 7, 2017 (“CACI Letter”); (24) Mark A. Stegeman, Senior Vice President & CFO, Turning Point Brands, Inc., dated July 12, 2017 (“Turning Point Letter”); (25) Jon R. Moeller, Vice Chair and Chief Financial Officer, and Deborah J. Majoras, Chief Legal Officer and Secretary, The Proctor & Gamble Company, dated July 12, 2017 (“P&G Letter”); (26) Christopher A. Iacovella, Chief Executive Officer, Equity Dealers of America, dated July 12, 2017 (“EDA Letter”); (27) Rob Bernshteyn, Chief Executive Officer, Chairman Board of Directors, Coupa Software, Inc., dated July 12, 2017 (“Coupa Software Letter”); (28) Sally J. Curley, Senior Vice President, Investor Relations, Cardinal Health, Inc., dated July 14, 2017 (“Cardinal Health Letter”); (29) Mickey Foster, Vice President, Investor Relations, FedEx Corporation, dated July 14, 2017 (“FedEx Letter”); (30) Alexander J. Maturri, CEO, S&P Dow Jones Indices, dated July 18, 2017 (“SPDJI Letter”); (31) John L. Killea, Chief Legal Officer, Stewart Information Services, dated July 19, 2017 (“Stewart Letter”); (32) M. Farooq Kathwari, Chairman, President & CEO, Ethan Allen Interiors, Inc., dated July

19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ Since then, the Commission has received four more comment letters, including a response from the Exchange.⁸

24, 2017 (“Ethan Allen Letter”); (33) Jeff Green, Founder, Chief Executive Officer and Chairman of the Board of Directors, The Trade Desk Inc., dated July 26, 2017 (“Trade Desk Letter”); (34) James J. Angel, Associate Professor, McDonough School of Business, Georgetown University, dated July 30, 2017 (“Angel Letter”); (35) Jon Stonehouse, CEO, and Tom Staab, CFO, BioCryst Pharmaceuticals, Inc., dated July 31, 2017 (“BioCryst Letter”); (36) Peter Campbell, Chief Financial Officer, Mimecast, dated July 31, 2017 (“Mimecast Letter”); (37) Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, Bats Global Markets, Inc., dated August 2, 2017 (“BZX Letter 1”); (38) David M. Weisberger, Head of Equities, ViableMkts, dated August 3, 2017 (“ViableMkts Letter”); (39) Charles Beck, Chief Financial Officer, Digimarc Corporation, dated August 3, 2017 (“Digimarc Letter”); (40) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated August 9, 2017 (“NYSE Letter 2”); (41) Representative Sean P. Duffy and Representative Gregory W. Meeks, dated August 9, 2017 (“Duffy/Meeks Letter”); (42) Michael J. Chewens, Senior Executive Vice President & Chief Financial Officer, NBT Bancorp Inc., dated August 11, 2017 (“NBT Bancorp Letter”); (43) Barry Zwarenstein, Chief Financial Officer, Five9, Inc., dated August 11, 2017 (“Five9 Letter”); (44) William A. Backus, Chief Financial Officer & Treasurer, Balchem Corporation, dated August 15, 2017 (“Balchem Letter”); (45) Raiford Garrabrant, Director, Investor Relations, Cree, Inc., dated August 15, 2017 (“Cree Letter”); (46) Steven Paladino, Executive Vice President & Chief Financial Officer, Henry Schein, Inc., dated August 16, 2017 (“Henry Schein Letter”); (47) Theodore Jenkins, Senior Director, Investor Relations and Communications, Corbus Pharmaceuticals, Inc., dated August 17, 2017 (“Corbus Letter”); (48) Ari M. Rubenstein, Co-Founder and Chief Executive Officer, GTS Securities LLC, dated August 17, 2017 (“GTS Securities Letter 2”); (49) Cameron Bready, Senior Executive VP, Chief Financial Officer, Global Payments Inc., dated August 17, 2017 (“Global Payments Letter”); (50) Mike Gregoire, CEO, CA Technologies, dated August 17, 2017 (“CA Technologies Letter”); (51) Patrick L. Donnelly, Executive Vice President & General Counsel, Sirius XM Holdings Inc., dated August 17, 2017 (“Sirius Letter”); (52) Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated August 18, 2017 (“SIFMA Letter 2”); (53) Donald Bollerman, dated August 18, 2017 (“Bollerman Letter”); and (54) Sarah A. O’Dowd, Senior Vice President, Chief Legal Officer and Secretary, Lam Research Corporation, dated August 18, 2017 (“Lam Letter”).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 81437, 82 FR 40202 (August 24, 2017).

⁸ See Letters to Brent J. Fields, Secretary, Commission, from: (1) Gabrielle Rabinovitch, VP, Investor Relations, PayPal Holdings, Inc., dated September 12, 2017 (“PayPal

Section 19(b)(2) of the Act⁹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on May 22, 2017. November 18, 2017 is 180 days from that date, and January 17, 2018 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's responses to the comments. The Commission also notes that any data received, or analyses or studies received by the Commission or performed by Commission staff, will be posted on the Commission's Internet website at <https://www.sec.gov/comments/sr-batsbzx-2017-34/batsbzx201734.htm>.

Letter"); (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated September 18, 2017 ("Nasdaq Letter 2"); (3) Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, Bats Global Markets, Inc., dated October 11, 2017 ("BZX Letter 2"); and (4) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated November 3, 2017 ("NYSE Letter 3"). All comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-batsbzx-2017-34/batsbzx201734.htm>.

⁹ 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates January 17, 2018, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-BatsBZX-2017-34).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,

Assistant Secretary.

¹⁰ Id.

¹¹ 17 CFR 200.30-3(a)(57).

