

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request Copies Available  
From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### Extension:

Form 10-Q. SEC File No. 270-49, OMB Control No. 3235-0070.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form 10-Q (17 CFR 249.308a) is filed by issuers of securities to satisfy their quarterly reporting obligations pursuant to Sections 13(a) or 15(d) of the Exchange Act (“Exchange Act”) (15 U.S.C. 78m and 78o(d)). The information provided by Form 10-Q is intended to help ensure the adequacy of information available to investors about an issuer. Form 10-Q takes approximately 187.43 hours per response to prepare. Approximately 22,907 Forms 10-Q are filed with the Commission annually. We estimate that 75% of the approximately 187.43 hours per response (140.57 hours) is prepared by the company for an annual reporting burden of 3,220,037 hours (140.57 hours per response × 22,907 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta Ahmed@omb.eop.gov](mailto:Shagufta.Ahmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: April 10, 2015.

**Brent J. Fields,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74702; File No. SR-BATS-2015-31]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.23, “Auctions”

April 10, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 1, 2015, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“SEC” or “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 Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> 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 11.23, entitled “Auctions.”

The text of the proposed rule change is available at the Exchange’s Web site at [www.batstrading.com](http://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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 make several changes to Rule 11.23 in order to improve the Exchange auction process. Specifically, the Exchange is proposing to make several minor changes to Rule 11.23, which include: (i) To eliminate from each of the Opening Auction, Closing Auction, IPO and Halt Auction, and Volatility Closing Auction the language stating that an auction will occur at the price of the Volume Based Tie Breaker (or “VBTB”),<sup>5</sup> Final Last Sale Eligible Trade,<sup>6</sup> or issuing price, as applicable, where no limit orders from one or both sides would participate in the auction; (ii) to amend the definition of Volume Based Tie Breaker; (iii) to amend the definition of Reference Price Range;<sup>7</sup> (iv) to amend the definition of Late-Limit-On-Close<sup>8</sup> (“LLOC”) and Late-Limit-On-Open<sup>9</sup> (“LLOO”); and (v) to make a non-substantive change to delete the definitions of ZBB,<sup>10</sup> ZBO,<sup>11</sup> and ZBBO.<sup>12</sup>

##### Limit Order Participation

Currently, each of Rules 11.23(b)(2)(B), (c)(2)(B), (d)(2)(C), and (e)(2)(B) contain language that provides an alternate price at which an auction will occur where no limit orders from one or both sides (the buy side, the sell side, or both the buy and sell side) would otherwise participate in an auction (an “Alternate Price”). For Opening and Closing Auctions the Alternate Price is the Volume Based Tie Breaker; for Halt and Volatility Closing Auctions the Alternate Price is the Final Last Sale Eligible Trade; and for IPO Auctions the Alternate Price is the issuing price. While the Exchange added the Alternate Price requirement in order to ensure that, for auctions with minimal liquidity, either limit orders were participating in the auction and would aid in price discovery or that the auction would occur at a pre-determined price, this protection has,

<sup>5</sup> As defined in BATS Rule 11.23(a)(23).

<sup>6</sup> As defined in BATS Rule 11.23(a)(9).

<sup>7</sup> As defined in BATS Rule 11.23(a)(20).

<sup>8</sup> As defined in BATS Rule 11.23(a)(11).

<sup>9</sup> As defined in BATS Rule 11.23(a)(12).

<sup>10</sup> As defined in BATS Rule 11.23(a)(24).

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*