

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-61400; File No. 10-198)

January 22, 2010

BATS Y-Exchange, Inc.; Notice of Filing of Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

On October 20, 2009, BATS Y-Exchange, Inc. (“BATS Y Exchange”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act. The Commission is publishing this notice to solicit comments on BATS Y Exchange’s Form 1. The Commission will take these comments into consideration in making its determination about whether to grant BATS Y Exchange’s request to be registered as a national securities exchange. The Commission shall grant such registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to BATS Y Exchange are satisfied.¹

BATS Y Exchange’s Form 1 provides detailed information on how it proposes to satisfy the requirements of the Exchange Act. BATS Y Exchange is wholly-owned by BATS Global Markets, Inc., which also owns BATS Exchange, Inc. (“BATS X”). BATS Y Exchange would operate as a self-regulatory organization, separate from BATS X, under its own exchange license. In general, BATS Y Exchange will operate a fully automated electronic book for orders to buy or sell securities with a continuous, automated matching function. Liquidity will be derived from orders to buy and sell submitted to BATS Y Exchange electronically by BATS Y Exchange members from remote locations as well as from quotes submitted by BATS Y

¹ 15 U.S.C. 78s(a).

Exchange members that chose to register with BATS Y Exchange as a market maker. BATS Y Exchange will not have a trading floor.

BATS Y Exchange's Form 1 is available at the Commission's Public Reference Room and www.sec.gov. Interested persons are invited to submit written data, views, and arguments concerning BATS Y Exchange's Form 1, including whether BATS Y Exchange's application is 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 10-198 on the subject line.

Paper comments:

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

All submissions should refer to File Number 10-198. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to BATS Y Exchange's Form 1 filed with the Commission, and all written communications relating to the application 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 inspection and copying 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. 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 10-198 and should be submitted on or before [insert date 45 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²

Florence E. Harmon
Deputy Secretary

² 17 CFR 200.30-3(a)(71)(i).