

## CHAPTER XI. TRADING RULES

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### Rule 11.23. Auctions

#### (a) Definitions

(1)–(7) (No changes.)

(8) The term “Eligible Auction Order” shall mean any MOO, LOO, LLOO, MOC, LOC, or LLOC order that is entered in compliance with its respective cutoff for an Opening or Closing Auction, any RHO order prior to the Opening Auction,[ and] any limit or market order not designated to exclusively participate in the[ Opening or] Closing Auction entered during the Quote-Only Period of an IPO[ or Halt] Auction, and any limit or market order not designated to exclusively participate in the Opening or Closing Auction entered during the Quote-Only Period of a Halt Auction.

(9)–(11) (No changes.)

(12) The term “Late-Limit-On-Open” or “LLOO” shall mean a BATS limit order that is designated for execution only in the Opening Auction. To the extent a LLOO bid or offer received by the Exchange has a limit price that is more aggressive than the ZBB or ZBO, the price of such bid or offer is adjusted to be equal to the ZBB or ZBO, respectively, at the time of receipt by the Exchange. Where the ZBB or ZBO becomes more aggressive, the limit price of the LLOO bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will never be adjusted to a less aggressive price. In the event that there is no ZBBO, the NBBO will be used to constrain the limit price. If there is also no NBBO, the LLOO will assume its entered limit price. Notwithstanding the foregoing, a LLOO order entered during the Quote-Only Period of an IPO will be converted to a limit order with a limit price equal to the original User entered limit price and any LLOO orders not executed in their entirety during the IPO Auction will be cancelled upon completion of the IPO Auction.

(13) (No changes.)

(14) The term “Limit-On-Open” or “LOO” shall mean a BATS limit order that is designated for execution only in the Opening Auction. Notwithstanding the foregoing, a LOO order entered during the Quote-Only Period of an IPO will be converted to a limit order and any LOO orders not executed in their entirety during the IPO Auction will be cancelled upon completion of the IPO Auction.

(15) (No changes.)

(16) The term “Market-On-Open” or “MOO” shall mean a BATS market order that is designated for execution only in the opening auction. Notwithstanding the foregoing, a MOO order entered during the Quote-Only Period of an IPO will be converted to a market order and any MOO orders not executed in their entirety during the IPO Auction will be cancelled upon completion of the IPO Auction.

(17)-(23)(No changes.)

(b)-(c) (No changes.)

(d) *IPO and Halt Auctions.* For trading in a BATS listed security in an initial public offering (an “IPO”) or following a trading halt in that security, the Exchange will conduct an IPO or Halt Auction, as described below.

(1)-(2) (No changes.)

(3) Transition to Normal Trading.

(A) If any orders are not executed in their entirety during the IPO or Halt Auction, then the remaining shares from such orders that are not automatically cancelled shall be executed in accordance with BATS Rule 11.13 after the completion of the IPO or Halt Auction.

(B) (No changes.)

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