

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of BATS Exchange, Inc.

CHAPTER XI. TRADING RULES

Rule 11.13. Order Execution

(No changes.)

(a) *Execution and Routing.*

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

(3) *Routing Options.* The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A) - (C) (No changes.)

(D) *Parallel T.* Parallel T is a routing option under which an order checks the System for available displayed shares and then is sent to destinations on the System routing table. Pursuant to Parallel T, orders route only to Protected Quotations and only for displayed size. The System may route to multiple destinations and at multiple price levels simultaneously through Parallel T routing.

(E) *DRT.* DRT is a routing option in which the entering firm instructs the System to [first] route to alternative trading systems included in the System routing table. Unless otherwise specified, DRT can be combined with and function consistent with [either the CYCLE, Parallel D, or Parallel 2D]all other routing options.

(F) (No changes.)

(G) TRIM is a routing option under which an order checks the System for available shares if so instructed by the entering User and then is sent to destinations on the System routing table.

(H) SLIM is a routing option under which an order checks the System for available shares, is routed to BATS Y-Exchange, Inc. and then is sent to destinations on the System routing table.