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

Rules of BATS Exchange, Inc.

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CHAPTER XI. TRADING RULES

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Rule 11.9.   Orders and Modifiers

(No changes.)

      (a)-(b) (No changes.)

      (c)   *Other Types of Orders.*

          (1)-(5) (No changes.)

          (6)   *BATS Post Only Order*. An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(1) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the BATS Book, other than as described below. A BATS Post Only Order will execute against an order resting on the BATS Book if the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the value of any rebate that would be provided if the order posted to the BATS Book and subsequently provided liquidity. A BATS Post Only Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.

          (7)-(13) (No changes.)

      (d)-(e) (No changes.)

      (f)   *Match Trade Prevention ("MTP") Modifiers*. Any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same market participant identifier ("MPID"), Exchange Member identifier, trading group identifier, or Exchange Sponsored Participant identifier (any such identifier, a "Unique Identifier"). Subject to the exception contained in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers.

      (g)   (No changes.)

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CHAPTER XXI. TRADING SYSTEMS

Rule 21.1.   Definitions

(No changes.)

     (a)-(c) (No changes.)

     (d)   (No changes.)

         (1)-(8) (No changes.)

         (9)   "BATS Post Only Orders" are orders that are to be ranked and executed on the Exchange pursuant to Rule 21.8 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the BATS Options Book, other than as described below. A BATS Post Only Order will execute against an order resting on the BATS Options Book if the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the value of any rebate that would be provided if the order posted to the BATS Options Book and subsequently provided liquidity. A BATS Post Only Order will be subject to the display price sliding process unless a User has entered instructions not to use the display price sliding process as set forth in paragraph (h) below.

         (10)-(12) (No changes.)

     (e)-(f) (No changes.)

     (g)   Match Trade Prevention ("MTP") Modifiers. Any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same market participant identifier ("MPID"), Exchange Member identifier, trading group identifier, or Exchange Sponsored Participant identifier (any such identifier, a "Unique Identifier"). Subject to the exception contained in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers.

         (1)-(4) (No changes.)

Any order entered with a price that would lock or cross a Protected Quotation that is not eligible for either routing or the display[ed] price sliding process as defined in paragraph [(d)(6)](h) of Rule 21.1 (Definitions) will be cancelled.

     (h)   (No changes.)

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