

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

Rules of BATS Exchange, Inc.

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CHAPTER XXII. MARKET PARTICIPANTS

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Rule 22.6. Market Maker Quotations

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

(d) Continuous Quotes.

A Market Maker must enter continuous bids and offers for the options series to which it is registered, as follows:

(1) On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements specified in these rules, on a continuous basis in at least seventy-five percent (75%) of the options series in which the Market Maker is registered.

(2) A Market Maker may be called upon by the Exchange to submit a single bid or offer or maintain continuous bids and offers in one or more of the series to which the Market Maker is registered whenever, in the judgment of the Exchange, it is necessary to do so in the interest of fair and orderly markets.

Provided, however, that the continuous quoting obligations set forth above: (i) shall be suspended during a trading halt, suspension, or pause in the underlying security, and shall not recommence until after the first regular way transaction on the primary listing market in the underlying security following such halt, suspension, or pause in the underlying security, as reported by the responsible single plan processor, and (ii) shall be suspended for the duration that an underlying NMS stock is in a Limit State or a Straddle State.

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

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