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 11.13.   Order Execution

(No change.)

(a)   Execution and Routing.

(1)-(2) (No change.)

(3)   (No change.)

(A)-(H) (No change.)

(I)   SWP. SWP 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 SWP, 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 SWP routing. The Exchange offers two forms of SWP routing, SWPA and SWPB. A SWPA order will be routed to destinations on the System routing table even if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations. In contrast, the entire SWPB order will be cancelled back to a User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations. In connection with the Limit Up-Limit Down Plan described in Rule 11.8(e) below, the System will immediately cancel orders utilizing an SWP routing strategy when an order to buy utilizing an SWP routing strategy has a limit price that is greater than the Upper Price Band or if a sell order utilizing an SWP routing strategy has a limit price that is less than the Lower Price Band.

(b)-(e) (No change.)

Interpretations and Policies

.01   (No change.)

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