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

Rules of Bats BZX Exchange, Inc.

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CHAPTER XVI. GENERAL PROVISIONS – BZX OPTIONS

Rule 16.1.   Definitions

    (a)   (No change.)

       (1)-(44) (No change.)

       (45)   The term "Priority Customer" means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term "Priority Customer Order" means an order for the account of a Priority Customer.

       [(45)](46) The term "Professional" means any person or entity that: (A) is not a broker or dealer in securities[,]; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members.

       [(46)](47) The term "Protected Quotation" has the meaning provided in Rule 27.1.

       [(47)](48) The term "Public Customer" means a person that is not a broker or dealer in securities.

       [(48)   The term "Public Customer Order" means an order for the account of a Public Customer.]

       (49)-(63) (No change.)

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CHAPTER XX. REGULATION OF TRADING ON BZX OPTIONS

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Rule 20.6.   Nullification and Adjustment of Options Transactions including Obvious Errors

(No change.)

    (a)   Definitions.

(1)   *Customer*. For purposes of this Rule, a Customer shall not include any broker-dealer or Professional[Customer].

(2)-(4)   (No change.)

(b)-(l) (No change.)

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CHAPTER XXI. TRADING SYSTEMS

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Rule 21.15.   Data Dissemination

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

(c)   Notification of Priority Customer Interest on the Book.

(1)   The Exchange will make available to all market participants through OPRA an indication that there is Priority Customer interest included in the BBO disseminated by the Exchange.

(2)   The Exchange will identify Priority Customer Orders and trades as such on messages disseminated by the Exchange through its Multicast PITCH data feed.

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