

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

Rules of BATS Y-Exchange, Inc.

CHAPTER XI. TRADING RULES

Rule 11.24. Retail Price Improvement Program

(a)-(g) (No changes.)

(h) *Rule Pilot Program.* This rule shall operate for a pilot period [of twelve months from the date of implementation, which shall occur no later than 90 days after Commission approval of Rule 11.24. The Program shall] set to expire on [(Date will be determined upon adoption of Rule 11.24)] January 31, 2015. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.
