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

Rules of BATS Y-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)   (No change.)

(2)   (No change.)

(A)-(C) (No change.)

Notwithstanding the foregoing, to the extent the System is unable to access a Protected Quotation and there are no other accessible Protected Quotations at the NBBO, the System will cancel the order back to the User, provided, however, that this provision will not apply to Protected Quotations published by a Trading Center against which the Exchange has declared self-help pursuant to paragraph (d) below. [To the extent the unfilled balance of an order has been posted to the BATS Book pursuant to this paragraph, should the order subsequently be locked or crossed by another accessible Trading Center, the System shall route the order to the locking or crossing Trading Center if instructed to do so by the User (the "RECYCLE Option"). Unless otherwise specified, the RECYCLE Option may be combined with any of the System routing options specified in paragraph (a)(3) below.]

(3)   (No change.)

(4)   Re-Route Instructions. Unless otherwise specified, the Re-Route instructions set forth below may be combined with any of the System routing options specified in paragraph (a)(3) above.

(A)   Aggressive. To the extent the unfilled balance of a routable order has been posted to the BATS Book pursuant to paragraph (a)(2) above, should the order subsequently be crossed by another accessible Trading Center, the System shall route the order to the crossing Trading Center if the User has selected the Aggressive Re-Route instruction.

(B)   Super Aggressive. To the extent the unfilled balance of a routable order has been posted to the BATS Book pursuant to paragraph (a)(2) above,

should the order subsequently be locked or crossed by another accessible Trading Center, the System shall route the order to the locking or crossing Trading Center if the User has selected the Super Aggressive Re-Route instruction. A User may instruct the Exchange to apply the Super Aggressive Re-Route instruction solely to routable orders posted to the BATS Book with remaining size of less than one round lot.

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