

**Exhibit 5A**

Proposed new language is underlined; proposed deletions are marked by [brackets].

BATS [Y-]BYX EXCHANGE, INC.

RULES OF BATS [Y-]BYX EXCHANGE, INC.

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CHAPTER I. ADOPTION, INTERPRETATION AND APPLICATION OR RULES, AND DEFINITIONS

Rule 1.5. Definitions

Unless the context otherwise requires, for all purposes of these Exchange Rules, terms used in Exchange Rules shall have the meaning assigned in Article I of the Exchange's By-Laws or as set forth below:

(a) - (d) (No change).

(e) [BATS]BYX Book

The term "[BATS]BYX Book" shall mean the System's electronic file of orders.

(f) - (k) (No change).

(k) Exchange

The term "Exchange" shall mean [BATS Y-]Bats BYX Exchange, Inc., a registered national securities exchange.

(l) - (aa) (No change).

(bb) Top of Book

The term "Top of Book" shall mean the best-ranked order to buy (or sell) in the [BATS]BYX Book as ranked pursuant to Rule 11.8.

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CHAPTER II. MEMBERS OF THE EXCHANGE

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Rule 2.3. Member Eligibility

Except as hereinafter provided, any registered broker or dealer which is a member of another registered national securities exchange or association (other than or in addition to the Exchange's

affiliates, [BATS]Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., or Bats EDGX Exchange, Inc.) or any person associated with such a registered broker or dealer shall be eligible to be, and to remain, a Member of the Exchange.

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Rule 2.10. No Affiliation between Exchange and any Member

Without the prior approval of the Commission, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a Member. In addition, without the prior approval of the Commission, a Member shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this Rule 2.10 shall prohibit a Member or its affiliate from acquiring or holding an equity interest in [BATS]Bats Global Markets, Inc. that is permitted by the ownership and voting limitations contained in the Certificate of Incorporation and By-Laws of [BATS]Bats Global Markets, Inc. In addition, nothing in this Rule 2.10 shall prohibit a Member from being or becoming an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange, solely by reason of such Member or any officer, director, manager, managing member, partner or affiliate of such Member being or becoming either (a) a Director (as such term is defined in the By-Laws of the Exchange) pursuant to the By-Laws of the Exchange, or (b) a Director serving on the Board of Directors of [BATS]Bats Global Markets, Inc.

Rule 2.11. [BATS]Bats Trading, Inc. as Outbound Router

(a) For so long as [BATS]Bats Trading, Inc. (“[BATS]Bats Trading”) is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks or other brokers or dealers (collectively, “Trading Centers”) (such function of [BATS]Bats Trading is referred to as the “Outbound Router”), each of the Exchange and [BATS]Bats Trading shall undertake as follows:

(1) The Exchange will regulate the Outbound Router function of [BATS]Bats Trading as a facility (as defined in Section 3(a)(2) of the Act), subject to Section 6 of the Act. In particular, and without limitation, under the Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the [BATS]Bats Trading Outbound Router function and [BATS]Bats Trading will be subject to exchange non-discrimination requirements.

(2) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Act with the responsibility for examining [BATS]Bats Trading for compliance with applicable financial responsibility rules.

(3) A Member's use of [BATS]Bats Trading to route orders to another Trading Center will be optional. Any Member that does not want to use [BATS]Bats Trading may use other routers to route orders to other Trading Centers.

(4) [BATS]Bats Trading will not engage in any business other than (a) its Outbound Router function, (b) its Inbound Router function as described in Rule 2.12, (c) its usage of an error account in compliance with paragraph (a)(7) below, and (d) any other activities it may engage in as approved by the Commission.

(5) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including [BATS]Bats Trading), and any other entity, including any affiliate of [BATS]Bats Trading, and, if [BATS]Bats Trading or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of [BATS]Bats Trading or its affiliate that provides the other business activities and the routing services.

(6) The Exchange or [BATS]Bats Trading may cancel orders as either deems to be necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, [BATS]Bats Trading, or a routing destination. The Exchange or [BATS]Bats Trading shall provide notice of the cancellation to affected Members as soon as practicable.

(7) [BATS]Bats Trading shall maintain an error account for the purpose of addressing positions that are the result of an execution or executions that are not clearly erroneous under Rule 11.17 and result from a technical or systems issue at [BATS]Bats Trading, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders ("Error Positions").

(A) (No change).

(B) Except as provided in Rule 2.11(a)(7)(C), [BATS]Bats Trading shall not (i) accept any positions in its error account from an account of a Member; or (ii) permit any Member to transfer any positions from the Member's account to [BATS]Bats Trading's error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a Member to a trade, [BATS]Bats Trading may assume that Member's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(D) In connection with a particular technical or systems issue, [BATS]Bats Trading or the Exchange shall either (1) assign all resulting Error Positions to Members in accordance with paragraph (i) below, or (2) have all resulting Error Positions liquidated in accordance with subparagraph (ii) below.

Any determination to assign or liquidate Error Positions, as well as any resulting assignments, shall be made in a nondiscriminatory fashion.

(1) [BATS]Bats Trading or the Exchange shall assign all Error Positions resulting from a particular technical or systems issue to the Members affected by that technical or systems issue if [BATS]Bats Trading or the Exchange:

1) - 3) (No change).

(2) If [BATS]Bats Trading or the Exchange is unable to assign all Error Positions resulting from a particular technical or systems issue to all of the affected Members in accordance with subparagraph (D) above, or if [BATS]Bats Trading or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (a)(6) above, then [BATS]Bats Trading shall liquidate any applicable Error Positions as soon as practicable. In liquidating such Error Positions, [BATS]Bats Trading shall:

1) (No change).

2) Establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and [BATS]Bats Trading/the Exchange associated with the liquidation of the Error Positions.

(E) [BATS]Bats Trading and the Exchange shall make and keep records to document all determinations to treat positions as Error Positions and all determinations for the assignment of Error Positions to Members or the liquidation of Error Positions, as well as records associated with the liquidation of Error Positions through the third-party broker-dealer.

(b) The books, records, premises, officers, agents, directors and employees of [BATS]Bats Trading as a facility of the Exchange shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Act. The books and records of [BATS]Bats Trading as a facility of the Exchange shall be subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules shall preclude officers, agents, directors or employees of the Exchange from also serving as officers, agents, directors and employees of [BATS]Bats Trading.

Rule 2.12. [BATS]Bats Trading, Inc. as Inbound Router

(a) For so long as the Exchange is affiliated with [BATS]Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc. or Bats EDGX Exchange, Inc., (each, a “[BATS]Bats Exchange”),

and [BATS]Bats Trading, Inc. in its capacity as a facility of each [BATS]Bats Exchange is utilized for the routing of orders from each [BATS]Bats Exchange to the Exchange, (such function of [BATS]Bats Trading, Inc. is referred to as the “Inbound Router”), the Exchange undertakes as follows:

(1) The Exchange shall (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization (“SRO”) to relieve the Exchange of regulatory responsibilities for [BATS]Bats Trading, Inc. with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for [BATS]Bats Trading, Inc. for unique Exchange rules.

(2) The regulatory services contract in paragraph 2.12(a)(1) shall require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively “Exceptions”) in which [BATS]Bats Trading, Inc. is identified as a participant that has potentially violated Exchange or SEC Rules, and shall require that the non-affiliated SRO provide a report, at least quarterly, to the Exchange quantifying all Exceptions in which [BATS]Bats Trading, Inc. is identified as a participant that has potentially violated Exchange or SEC Rules.

(3) The Exchange, on behalf of the holding company indirectly owning the Exchange and [BATS]Bats Trading, Inc., shall establish and maintain procedures and internal controls reasonably designed to ensure that [BATS]Bats Trading, Inc. does not develop or implement changes to its system on the basis of non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated Users of the Exchange in connection with the provision of inbound order routing to the Exchange.

(4) [BATS Y-]Bats BYX Exchange, Inc. may furnish to [BATS]Bats Trading, Inc. the same information on the same terms that [BATS Y-]Bats BYX Exchange, Inc. makes available in the normal course of business to any other User.

(b) Provided the above conditions are complied with, and provided further that [BATS]Bats Trading, Inc. operates as an outbound router on behalf of each [BATS]Bats Exchange on the same terms and conditions as it does for the Exchange, and in accordance with the Rules of each [BATS]Bats Exchange [BATS]Bats Trading, Inc. may provide inbound routing services to the Exchange from each [BATS]Bats Exchange.

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Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 8:00 a.m. Eastern Time are not eligible for execution until the start of the Pre-Opening Session or Regular Trading Hours, depending on the Time in Force selected by the User. The Exchange will not accept the following orders prior to 8:00 a.m. Eastern Time: [BATS]BYX Post Only Orders, Partial Post Only at Limit Orders, ISOs, [BATS]BYX market orders with a Time in Force other than Regular Hours Only, Minimum Quantity Orders that also include a Time in Force of Regular Hours Only, RPI Orders and all orders with a Time in Force of IOC or FOK. At the commencement of the Pre-Opening Session, orders entered between 6:00 a.m. and 8:00 a.m. Eastern Time will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the [BATS]BYX Book, routed, cancelled, or executed in accordance with the terms of the order. Orders may be executed on the Exchange or routed away from the Exchange during Regular Trading Hours and during the Pre-Opening and After Hours Trading Sessions.

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Rule 11.8. Obligations of Market Makers

(a) - (c) (No change).

(d) Quotation Requirements and Obligations

(1) Two-Sided Quote Obligation. For each security in which a Member is registered as a Market Maker, the Member shall be willing to buy and sell such security for its own account on a continuous basis during Regular Trading Hours and shall enter and maintain a two-sided trading interest (“Two-Sided Obligation”) that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange’s System at all times. Interest eligible to be considered as part of a Market Maker’s Two-Sided Obligation shall have a displayed quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that a Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. Unless otherwise designated, a “normal unit of trading” shall be 100 shares. After an execution against its Two-Sided Obligation, a Market Maker must ensure that additional trading interest exists in the System to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the [BATS]BYX Book that will satisfy this obligation.

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Rule 11.9. Orders and Modifiers

(No change).

(a) General Order Types.

(1) (No change).

(2) [BATS]BYX Market Order. An order to buy or sell a stated amount of a security that is to be executed at the NBBO when the order reaches the Exchange. [BATS]BYX market orders shall not trade through Protected Quotations. A [BATS]BYX market order that is designated as [BATS]BYX Only with a time-in-force of Day will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.13(a)(1) unless the reason that such [BATS]BYX market order cannot be executed is because it is entered into the System and the NBO (NBB) is greater (less) than the Upper (Lower) Price Band, in which case such order will be posted by the System to the [BATS]BYX Book and priced at the Upper (Lower) Price Band, and re-priced as set forth in Rule 11.18(e)(5)(B). A [BATS]BYX market order to sell with a time-in-force of Day that is marked short that cannot be executed because of the existence of a Short Sale Circuit Breaker will be posted by the System to the [BATS]BYX Book subject to the price sliding process as set forth in paragraph (g) below. A [BATS]BYX market order will default to a time-in-force of Day unless otherwise specified by a User. A [BATS]BYX market order that is designated as [BATS]Bats Only with a time-in-force other than Day will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.13(a)(4). [BATS]BYX market orders that are designated as [BATS]BYX Post Only are rejected. [BATS]BYX market orders that are not designated as [BATS]BYX Only and that cannot be executed in accordance with Rule 11.13(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.13(b). Any portion of a [BATS]BYX market order that would execute at a price more than \$0.50 or 5 percent worse than the NBBO at the time the order initially reaches the Exchange, whichever is greater, will be cancelled. [BATS]BYX market orders are not eligible for execution during the Pre-Opening Session or the After Hours Trading Session.

(b) Time-in-Force. Orders must have one of the following time-in-force terms.

(1) Immediate-or-Cancel (“IOC”) Order. A limit order that is to be executed in whole or in part as soon as such order is received. The portion not executed immediately on the Exchange or another trading center is treated as cancelled and is not posted to the [BATS]BYX Book. IOC limit orders that are not designated as “[BATS]BYX Only” and that cannot be executed in accordance with Rule 11.13(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.13(b).

(2) - (7) (No change).

(c) Other Types of Orders.

(1) - (3) (No change).

(4) [BATS]BYX Only Order. An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(4) or cancelled, without routing away to another trading center. A [BATS]BYX Only Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.

(5) Minimum Quantity Order. A limit order to buy or sell that will only execute if a specified minimum quantity of shares can be obtained. Orders with a specified minimum quantity will only execute against multiple, aggregated orders if such executions would occur simultaneously. The Exchange will only honor a specified minimum quantity on [BATS]BYX Only Orders that are non-displayed or IOCs and will disregard a minimum quantity on any other order.

(6) [BATS]BYX Post Only Order. An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the [BATS]BYX Book, other than as described below. A [BATS]BYX Post Only Order will remove contra-side liquidity from the [BATS]BYX Book if the order is an order to buy or sell a security priced below \$1.00 or if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the [BATS]BYX Book and subsequently provided liquidity, including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the [BATS]BYX Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange. A [BATS]BYX Post Only Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.

(7) Partial Post Only at Limit Order. An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will only remove liquidity from the [BATS]BYX Book under the following circumstances:

(A) A Partial Post Only at Limit Order will remove liquidity from the [BATS]BYX Book up to the full size of the order if, at the time of receipt, it can be executed at prices better than its limit price (i.e., price improvement).

(B) Regardless of any liquidity removed from the [BATS]BYX Book under the circumstances described in paragraph (A) above, a User may enter a Partial Post Only at Limit Order instructing the Exchange to also remove liquidity from the [BATS]BYX Book at the order's limit price up to a designated percentage of the remaining size of the order after any execution pursuant to

paragraph (A) above (“Maximum Remove Percentage”) if, after removing such liquidity at the order’s limit price, the remainder of such order can then post to the [BATS]BYX Book. If no Maximum Remove Percentage is entered, such order will only remove liquidity to the extent such order will obtain price improvement as described in paragraph (A) above.

A Partial Post Only at Limit Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.

(8) - (9) (No change).

(10) Discretionary Order. A limit order with a displayed or non-displayed ranked price and size and an additional non-displayed “discretionary price”. The discretionary price is a non-displayed upward offset at which a User is willing to buy, if necessary, or a non-displayed downward offset at which a User is willing to sell, if necessary. A Discretionary Order is available for execution against opposing limit orders at its displayed or ranked price or within the discretionary range (i.e., at the discretionary price or at a price that is between the displayed or non-displayed ranked price and the discretionary price). Discretionary Orders will be executed at a price that uses the minimum amount of discretion necessary to execute the order against an incoming order. To the extent a Discretionary Order’s displayed or non-displayed ranked price is equal to an incoming [BATS]BYX Post Only Order or Partial Post Only at Limit Order that does not remove liquidity on entry pursuant to Rule 11.9(c)(6) or Rule 11.9(c)(7), respectively, the Discretionary Order will remove liquidity against such incoming order. Any contra-side order that executes against a resting Discretionary Order at its displayed or non-displayed ranked price or that contains a time-in-force of IOC or FOK and a price in the discretionary range will remove liquidity against the Discretionary Order. Any contra-side order with a time-in-force other than IOC or FOK and a price in the discretionary range but not at the displayed or non-displayed ranked price will be posted to the [BATS]BYX Book and then the Discretionary Order will remove liquidity against such posted order. A Discretionary Order that is eligible for routing away pursuant to Rule 11.13(b) will be routed away from the Exchange at its full discretionary price.

(11) - (16) (No change).

(17) Stop Order. A Stop Order is an order that becomes a [BATS]BYX market order when the stop price is elected. A Stop Order to buy is elected when the consolidated last sale in the security occurs at, or above, the specified stop price. A Stop Order to sell is elected when the consolidated last sale in the security occurs at, or below, the specified stop price.

(18) (No change).

(19) Supplemental Peg Order. A non-displayed limit order that posts to the [BATS]BYX Book, and thereafter is eligible for execution at the NBB for buy orders and

NBO for sell orders against routable orders that are equal to or less than the aggregate size of the Supplemental Peg Order interest available at that price. Supplemental Peg Orders are passive, resting orders on the [BATS]BYX Book and do not take liquidity. A User may specify a minimum execution quantity for a Supplemental Peg Order. A minimum execution quantity on a Supplemental Peg Order will no longer apply where the number of shares remaining after a partial execution are less than the minimum execution quantity. Supplemental Peg Orders are eligible for execution in a given security during the Pre-Opening Session, Regular Trading Hours, and After Hours Trading Session. Supplemental Peg Orders are not eligible for execution in the Opening Process. A Supplemental Peg Order does not execute at a price that is inferior to a Protected Quotation, and is not permitted to execute if the NBBO is locked or crossed. Any and all remaining, unexecuted Supplemental Peg Orders are cancelled at the conclusion of the After Hours Trading Session.

(d) - (e) (No change).

(f) (No change)

(1) MTP Cancel Newest (“MCN”). An incoming order marked with the “MCN” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The incoming order marked with the MCN modifier will be cancelled back to the originating User(s). The resting order marked with an MTP modifier will remain on the [BATS]BYX Book.

(2) MTP Cancel Oldest (“MCO”). An incoming order marked with the “MCO” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The resting order marked with the MTP modifier will be cancelled back to the originating User(s). The incoming order marked with the MCO modifier will remain on the [BATS]BYX Book.

(3) MTP Decrement and Cancel (“MDC”). An incoming order marked with the “MDC” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, both orders will be cancelled back to the originating User(s). If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating User(s) and the larger order will be decremented by the size of the smaller order, with the balance remaining on the [BATS]BYX Book. Notwithstanding the foregoing, unless a User instructs the Exchange not to do so, both orders will be cancelled back to the originating User(s) if the resting order is marked with any MTP modifier other than MDC and the incoming order is smaller in size than the resting order.

(4) - (5) (No change).

(g) (No change).

(1) Display-Price Sliding.

(A) An order eligible for display by the Exchange that, at the time of entry, would create a violation of Rule 610(d) of Regulation NMS by locking or crossing a Protected Quotation of an external market will be ranked at the locking price in the [BATS]BYX Book and displayed by the System at one minimum price variation below the current NBO (for bids) or to one minimum price variation above the current NBB (for offers) (“display-price sliding”). A User may elect to have the System only apply display-price sliding to the extent a display-eligible order at the time of entry would create a violation of Rule 610(d) of Regulation NMS by locking a Protected Quotation of an external market. For Users that select this order handling, any order will be cancelled if, upon entry, such order would create a violation of Rule 610(d) of Regulation NMS by crossing a Protected Quotation of an external market.

(B) - (C) (No change).

(D) Any display-eligible [BATS]BYX Post Only Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(6) or cancelled. Any display-eligible Partial Post Only at Limit Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(7) or cancelled. Depending on User instructions, a display-eligible [BATS]BYX Post Only Order or Partial Post Only at Limit Order that locks or crosses a Protected Quotation displayed by an external market upon entry will be subject to the display-price sliding process described in this paragraph (g)(1). In the event the NBBO changes such that a [BATS]BYX Post Only Order subject to display-price sliding would be ranked at a price at which it could remove displayed liquidity from the [BATS]BYX Book, the order will be executed as set forth in Rule 11.9(c)(6) or cancelled.

(E) [BATS]BYX Post Only Orders will be permitted to post and be displayed opposite the ranked price of orders subject to display-price sliding. In the event an order subject to display-price sliding is ranked on the [BATS]BYX Book with a price equal to an opposite side order displayed by the Exchange, it will be subject to processing as set forth in Rule 11.13(a)(4)(D).

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#### Rule 11.12. Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the [BATS]BYX Book based on the following priority:

(1) - (3) (No change).

(4) In the event an order has been cancelled or replaced in accordance with Rule 11.9(e) above, such order only retains time priority if such modification involves a decrease in the size of the order, a change to Max Floor of a Reserve Order, a change to the stop price of a Stop Order or Stop Limit Order or a change in position from sell long to sell short or vice-versa. Any other modification to an order, including an increase in the size of the order and/or price change, will result in such order losing time priority as compared to other orders in the [BATS]BYX Book and the timestamp for such order being revised to reflect the time of the modification.

(5) - (7) (No change).

(b) Dissemination. The best-ranked order(s) to buy and the best-ranked order(s) to sell that are displayable in the [BATS]BYX Book and the aggregate displayed size of such orders associated with such prices shall be collected and made available to quotation vendors for dissemination pursuant to the requirements of Rule 602 of Regulation NMS.

#### Rule 11.13. Order Execution and Routing

(No change).

(a) Execution Against [BATS]BYX Book.

For purposes of this Rule 11.13 any order falling within the parameters of this paragraph shall be referred to as “executable”. An order will be cancelled back to the User if, based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.13(b) below and cannot be posted to the [BATS]BYX Book.

(1) - (3) (No change).

(4) Execution against [BATS]BYX Book. An incoming order shall first attempt to be matched for execution against orders in the [BATS]BYX Book, as described below, unless the User instructs the System to bypass the [BATS]BYX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) Buy Orders. An incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the [BATS]BYX Book and is executable, as defined above. Such order to buy shall be executed at the price(s) of the lowest order(s) to sell having priority in the [BATS]BYX Book.

(B) Sell Orders. An incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any other order to buy in the [BATS]BYX Book and is executable, as defined above. Such order to sell shall be executed at the price(s) of the highest order(s) to buy having priority in the [BATS]BYX Book.

(C) Consistent with Rule 11.9, based on User instructions, certain orders are permitted to post and rest on the [BATS]BYX Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Subject to sub-paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, would execute at the price of a displayed order on the same side of the market, such order will be cancelled or posted to the [BATS]BYX Book and ranked in accordance with Rule 11.12.

(D) (No change).

(b) (No change).

(1) Orders Eligible for Routing. An order marked “short” when a short sale price test restriction is in effect is not eligible for routing by the Exchange. If an order is ineligible for routing due to a short sale price test restriction and such order is an IOC or a market order, then the order will be cancelled. If an order is ineligible for routing due to a short sale price test restriction and such order is a limit order, the Exchange will post the unfilled balance of the order to the [BATS]BYX Book, subject to the price sliding process as defined in paragraph (g) of Rule 11.9.

(2) (No change).

(A) (No change).

(B) post the unfilled balance of the order to the [BATS]BYX Book, subject to the price sliding process as defined in paragraph (g) of Rule 11.9;

(C) repeat the process described in paragraph (a)(4) above and this paragraph (b)(2) by executing against the [BATS]BYX Book and/or routing orders to other Trading Centers until the original, incoming order is executed in its entirety or, if not executed in its entirety and a limit order, post the unfilled balance of the order in the [BATS]BYX Book if the order’s limit price is reached;

(D) repeat the process described in paragraph (a)(4) above and this paragraph (b)(2) by executing against the [BATS]BYX Book and/or routing orders to other Trading Centers, provided that the System will check the [BATS]BYX Book for liquidity at the order’s limit price only one time pursuant to paragraph (a)(4), then route orders at that limit price to other Trading Centers pursuant to this paragraph (b)(2), and then cancel any unfilled balance of the order back to User; or

(E) (No change).

(3) (No Change).

(A)-(G) (No change).

(H) Post to Away. In addition to instructions to cancel an order back to a User or post to the [BATS]BYX Book following the routing process, as set forth above, a User may elect the Post to Away routing option. Post to Away is a routing option that routes the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. Post to Away can be combined with the following routing strategies: ROUT, ROUX, ROUZ, INET, RDOT, RDOX, IOCM and ICMT.

(I)-(L) (No change).

(M) ALLB. ALLB is a routing option under which an order checks the System for available shares and is then sent to [BATS]Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., and/or Bats EDGX Exchange, Inc. in accordance with the System routing table. If shares remain unexecuted after routing, they are posted on the [BATS]BYX Book, unless otherwise instructed by the User.

(N)-(P)(No change).

(Q) RMPT. RMPT is a routing option under which a Mid-Point Peg Order checks the System for available shares and any remaining shares are then sent to destinations on the System routing table that support midpoint eligible orders. If any shares remain unexecuted after routing, they are posted on the [BATS]BYX Book as a MidPoint Peg Order, unless otherwise instructed by the User.

(4) (No change).

(A) Aggressive. To the extent the unfilled balance of a routable order has been posted to the [BATS]BYX Book pursuant to paragraph (b)(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 Aggressive Re-Route instruction. Any routable non-displayed limit order posted to the [BATS]BYX Book that is locked or crossed by another accessible Trading Center will be automatically routed to the locking or crossing Trading Center.

(B) Super Aggressive. To the extent the unfilled balance of a routable order has been posted to the [BATS]BYX Book pursuant to paragraph (b)(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]BYX Book with remaining size of less than one round lot.

(C) Re-Route Against Incoming Orders. Consistent with the Super Aggressive Re-Route instruction described above, when any order with a Super Aggressive Re-Route instruction is locked by an incoming [BATS]BYX Post Only Order or Partial Post Only at Limit Order that does not remove liquidity pursuant to Rule 11.9(c)(6) or Rule 11.9(c)(7), respectively, the Re-Route order is converted to an executable order and will remove liquidity against such incoming order. Notwithstanding the foregoing, if an order that does not contain a Super Aggressive Re-Route instruction maintains higher priority than one or more Super Aggressive Re-Route eligible orders, the Re-Route eligible order(s) with lower priority will not be converted, as described above, and the incoming [BATS]BYX Post Only Order or Partial Post Only at Limit Order will be posted or cancelled in accordance with Rule 11.9(c)(6) or Rule 11.9(c)(7) above.

(5) Priority of Routed Orders. Orders that have been routed by the System to other markets are not ranked and maintained in the [BATS]BYX Book pursuant to Rule 11.12(a), and therefore are not available to execute against incoming orders pursuant to paragraph (a) above. Once routed by the System, an order becomes subject to the rules and procedures of the destination market including, but not limited to, short-sale regulation and order cancellation. Requests from Users to cancel their orders while the order is routed away to another trading center and remains outside the System shall be processed, subject to the applicable trading rules of the relevant trading center. If a routed order is subsequently returned, in whole or in part, that order, or its remainder, shall receive a new timestamp reflecting the time of its return to the System. Following the routing process described above, unless the terms of the order direct otherwise, any unfilled portion of the order originally entered into the System shall be ranked in the [BATS]BYX Book in accordance with the terms of such order under Rule 11.12 and such order shall be eligible for execution under this Rule 11.13.

(c) - (d) (No change).

(e) Market Access. In addition to the Exchange Rules regarding routing to away trading centers, [BATS]Bats Trading, as defined in Rule 2.11, has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate the financial and regulatory risks associated with providing the Exchange's Members with access to such away trading centers. Pursuant to the policies and procedures developed by [BATS]Bats Trading to comply with Rule 15c3-5, if an order or series of orders are deemed to be erroneous or duplicative, would cause the entering Member's credit exposure to exceed a preset credit threshold, or are non-compliant with applicable pre-trade regulatory requirements (as defined in Rule 15c3-5), [BATS]Bats Trading will reject such orders prior to routing and/or seek to cancel any orders that have been routed.

\* \* \* \* \*

Rule 11.14. Trade Execution and Reporting

(a) Executions occurring as a result of orders matched against the [BATS]BYX Book shall be reported by the Exchange to an appropriate consolidated transaction reporting system to the extent required by the Act and the rules and regulations thereunder. Executions occurring as a result of orders routed away from the System shall be reported to an appropriate consolidated transaction reporting system by the relevant reporting trading center. The Exchange shall promptly notify Users of all executions of their orders as soon as such executions take place.

\* \* \* \* \*

Rule 11.18. Trading Halts Due to Extraordinary Market Volatility

(No change).

(a) - (d) (No change).

(e) Limit Up-Limit Down Mechanism

(1) - (4) (No change).

(5) (No change).

(A) Market Orders, FOK Orders and IOC Orders. The System will only execute [BATS]BYX market orders, FOK Orders or IOC Orders at or within the Price Bands. If a [BATS]BYX market order with a time-in-force other than Day, FOK Order or IOC Order cannot be fully executed at or within the Price Bands, the System shall cancel any unexecuted portion of the order without posting such order to the Exchange's order book. A [BATS]BYX market order to buy (sell) with a time-in-force of Day that is posted to the [BATS]BYX Book and displayed at the Upper (Lower) Price Band will be re-priced and displayed at the Upper (Lower) Price Band if Price Bands move such that the price of the resting market order to buy (sell) would be above (below) the Upper (Lower) Price Band or if the Price Bands move such that the order is no longer posted and displayed at the most aggressive permissible price. The System shall re-price such displayed interest to the most aggressive permissible price until the order is executed in its entirety or cancelled.

\* \* \* \* \*

Rule 11.22. Data Products

(No change).

(a) - (h) (No change).

(i) [BATS]Bats Aggregated Market (“[BATS]Bats One”) Feed. The [BATS]Bats One Feed is a data feed that contains the aggregate best bid and offer of all displayed orders for

securities traded on the Exchange and its affiliated exchanges. The [BATS]Bats One Feed also contains the individual last sale information for the Exchange and each of its affiliated exchanges and consolidated volume for all listed equity securities. The [BATS]Bats One Feed also consists of Symbol Summary, Market Status, Retail Liquidity Identifier, Trading Status, and Trade Break messages. [BATS]Bats One Feed recipients may also elect to receive aggregated two-sided quotations from the Exchange and each of its affiliated exchanges for five (5) price levels.

(k) (No change).

\* \* \* \* \*

#### Rule 11.23. Opening Process

(a) (No change).

(1) All non-RHO orders and ISOs designated RHO entered between 9:30 a.m. Eastern Time and the completion of the Opening Process may execute against eligible Pre-Opening Session contra-side interest resting on the [BATS]BYX Book. Any unexecuted portion of an ISO that is designated RHO will be converted into a non-ISO and be queued for participation in the Opening Process.

(2) All orders that are designated as RHO may participate in the Opening Process except [BATS]BYX Post Only Orders, Partial Post Only at Limit Orders, ISOs not modified by Rule 11.23(a)(1) above, and Minimum Quantity Orders. Limit orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. Discretionary Orders may participate only up to their ranked price for buy orders or down to their ranked price for sell orders. The discretionary range of such orders will not be eligible for participation in the Opening Process. All Pegged Orders and Mid-Point Peg Orders, as defined in Rule 11.9(c)(8) and (9), will be eligible for execution in the Opening Process based on their pegged prices.

(3) (No change).

(b) Performing the Opening Process. The Exchange will attempt to perform the Opening Process, in which the Exchange matches buy and sell orders that are executable at the midpoint of the NBBO as described in paragraph (c) below. All orders eligible to trade at the midpoint will be processed in time sequence, beginning with the order with the oldest time stamp. Matches will occur until there is no remaining volume or there is an imbalance of orders (the "Opening Match"). All MTP modifiers, as defined in Rule 11.9(f), will be ignored as it relates to executions occurring as part of the Opening Match. An imbalance of orders on the buy side or sell side may result in orders that are not executed in whole or in part. Such orders may, in whole or in part, be placed on the [BATS]BYX Book, cancelled, executed, or routed to other away Trading Centers in accordance with Rule 11.13(a)(2). If no matches can be made, the Opening Process will conclude with all orders that participated in the Opening Process being

placed in the [BATS]BYX Book, cancelled, executed, or routed to away Trading Centers in accordance with Rule 11.13(a)(2).

(c) (No change).

(d) Contingent Open. If the conditions to establish the price of the Opening Process set forth under proposed Rule 11.23(c) do not occur by 9:45:00 a.m. Eastern Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the [BATS]BYX Book, routed, cancelled, or executed in accordance with the terms of the order.

\* \* \* \* \*

Rule 11.24. Retail Price Improvement Program

(a) - (e) (No change).

(f) (No Change).

(1) (No change).

(2) Type 2. A Type 2-designated Retail Order will interact first with available contra-side RPI Orders and other price improving liquidity and then any remaining portion of the Retail Order will be executed as an IOC Order pursuant to Rule 11.9(b)(1). A Type 2-designated Retail Order can either be submitted as a [BATS]BYX Only Order or as an order eligible for routing pursuant to Rule 11.13(a)(2).

\* \* \* \* \*

Rule 11.26. Usage of Data Feeds

(a) (No change).

Market Center	Primary Source	Secondary Source
[BATS Z (]BZX[)]	Direct Feed	CQS/UQDF

\* \* \* \* \*

CHAPTER XIII. MISCELLANEOUS PROVISIONS

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Rule 13.8. [BATS]Bats Connect.

[BATS]Bats Connect is a communication service that provides Members an additional means to receive market data from and route orders to any destination connected to the Exchange's network.

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## CHAPTER XIV. SECURITIES TRADED

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## Rule 14.2. Investment Company Units

(No change).

(a) - (c) (No change).

(d) Provision of Prospectus and Written Description.

(1) This paragraph shall only apply to a series of Investment Company Units as to which the sponsor or other appropriate party has obtained an exemption from Section 24(d) of the Investment Company Act of 1940. In connection with any such series of Investment Company Units listed on the Exchange, Members must provide to all purchasers of such series of Investment Company Units a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first transaction in such security is delivered to such purchaser. In addition, Members must include such a written description with any sales material relating to such series of Investment Company Units that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to such series of Investment Company Units as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Investment Company Units] has been prepared by [Trust name] and is available from your broker or the [BATS Y-]Bats BYX Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Investment Company Units]. In addition, upon request, you may obtain from your broker a prospectus for [the series of Investment Company Units].”

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## Rule 14.8. Portfolio Depositary Receipts

(a) - (i) (No change).

(j) Provision of Prospectus and Written Description.

(1) In connection with any series of Portfolio Depositary Receipts listed or traded on the Exchange, Members must provide to all purchasers of such series of Portfolio Depositary Receipts a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first transaction in such security is delivered to such purchaser. In addition, Members must include such a written description with any sales material relating to such series of Portfolio Depositary Receipts that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to such series of Portfolio Depositary Receipts as an

investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Portfolio Depositary Receipts] has been prepared by [Trust name] and is available from your broker or the [BATS Y-]Bats BYX Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Portfolio Depositary Receipts]. In addition, upon request you may obtain from your broker a prospectus for [the series of Portfolio Depositary Receipts].”

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