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

Rules of BATS Y-Exchange, Inc.

***

CHAPTER XI.   TRADING RULES

***

Rule 11.9.   Orders and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.9, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a)   (No change.)

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

(1)-(5) (No change.)

(6)   Fill-or-Kill ("FOK"). A limit order that is to be executed in its entirety as soon as it is received and, if not so executed, cancelled.

(c)   *Other Types of Orders.*

(1)   *Reserve Order*. A limit order with a portion of the quantity displayed ("[d]Display [q]Quantity") and with a reserve portion of the quantity ("[r]Reserve [q]Quantity") that is not displayed. Both the Display Quantity and the Reserve Quantity are available for execution against incoming orders. If the Display Quantity of an order is reduced to less than a round lot, the System will, in accordance with the User's instruction, replenish the Display Quantity from the Reserve Quantity using one of the below replenishment instructions. If the remainder of an order is less than the replenishment amount, the Exchange will replenish and display the entire remainder of the order. A User must instruct the Exchange as to the quantity of the order to be initially displayed by the System ("Max Floor") when entering a Reserve Order, which is also used to determine the replenishment amount, as set forth below.

(A)   Random Replenishment. An instruction that a User may attach to an order with Reserve Quantity where replenishment quantities for the order are randomly determined by the System within a replenishment range established by the User. In particular, the User entering an order into the System subject to the Random Replenishment instruction must select a replenishment value and a Max Floor. The initial Display Quantity will be the Max Floor. The Display Quantity of an order when replenished will be determined by the System randomly selecting a round lot number of shares within a replenishment range that is

between: (i) the Max Floor minus the replenishment value; and (ii) the Max Floor plus the replenishment value.

(B)   Fixed Replenishment. For any order for which Random Replenishment has not been selected the System will replenish the Display Quantity of an order to the Max Floor designated by the User.

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

(5)   [(Reserved.)]*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 Only Orders that are non-displayed or IOCs and will disregard a minimum quantity on any other order.

(6)   (No change.)

(7)   (No change.)

(A)   (No change.)

(B)   Regardless of any liquidity removed from the BATS Book under the circumstances described in paragraph [(c)(6)](A) above, a User may enter a Partial Post Only at Limit Order instructing the Exchange to also remove liquidity from the BATS 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 [(c)(6)](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 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 [(c)(6)](A) above.

(No change.)

(8)-(16) (No change.)

(17)   *Stop Order.* A Stop Order is an order that becomes a BATS 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)   *Stop Limit Order.* A Stop Limit Order is an order that becomes a limit order when the stop price is elected. A Stop Limit Order to buy is elected when the consolidated last sale in the security occurs at, or above, the specified stop price. A Stop

Limit Order to sell becomes a sell limit order when the consolidated last sale in the security occurs at, or below, the specified stop price.

(d)   (No changes.)

(e)   *Cancel/Replace Messages.* A User may, by appropriate entry in the System, cancel or replace an existing order entered by the User, subject to the following limitations.

(1)   Orders may only be cancelled or replaced if the order has a time-in-force term other than IOC or FOK and if the order has not yet been executed.

(2)   (No change.)

(3)   Other than changing a limit order to a market order, only the price, stop price, the sell long or sell short indicator, Max Floor and quantity terms of the order may be changed by a Replace Message. If a User desires to change any other terms of an existing order the existing order must be cancelled and a new order must be entered.

(4)   (No change.)

(f)–(g) (No change.)

<center>***</center>

Rule 11.12.   Priority of Orders

(a)   (No change.)

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

(3)   In the event an order has been cancelled or replaced in accordance with Rule 11.9(e) above, such order only retains 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 priority as compared to other orders in the BATS Book and the timestamp for such order being revised to reflect the time of the modification.

(4)   (No change.)

(5)   The [d]Display[ed] [q]Quantity of a Reserve Order shall have time priority as of the time of display. [If the displayed quantity of the Reserve Order is decremented such that 99 shares or fewer would be displayed, the displayed portion of the Reserve Order shall be refreshed for (i) the original displayed quantity, or (ii) the entire reserve quantity, if the remaining reserve quantity is smaller than the original displayed quantity.] A new timestamp is created both for the [refreshed]Display Quantity and [reserved portion]the Reserve Quantity of the order each time it is refreshed from reserve.

(b)   (No change.)

* * *

Rule 11.18.   Trading Halts Due to Extraordinary Market Volatility

This Rule shall be in effect during a pilot period to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 11.18 shall be in effect.

(a)   (No changes.)

[(i)](1) (No changes to text.)

[(ii)](2) (No changes to text.)

[(iii)](3) (No changes to text.)

[(iv)](4) (No changes to text.)

(b)   (No changes.)

[(i)](1) (No changes to text.)

[(ii)](2) (No changes to text.)

(c)   (No changes.)

(d)   Nothing in this Rule 11.18 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.

[(e)   If a primary listing market issues an individual stock trading pause in any of the Circuit Breaker Securities, as defined in paragraph (f) below, the Exchange will pause trading in that security until trading has resumed on the primary listing market. If, however, trading has not resumed on the primary listing market and ten minutes have passed since the individual stock trading pause message has been received from the responsible single plan processor, the Exchange may resume trading in such stock.]

(e)   Limit Up-Limit Down Mechanism [*(operative as of April 8, 2013).*]

(1)-(4) (No changes.)

(5)   (No changes.)

(A)   Market Orders, FOK Orders and IOC Orders. The System will only execute BATS market orders, FOK Orders or IOC Orders at or within the Price Bands.   If a BATS [M]market [O]order, 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.

(B)-(C) (No changes.)

(D)   Routable Orders. If routing is permitted based on a User's instructions, orders shall be routed away from the Exchange pursuant to Rule 11.13, provided that the System shall not route buy (sell) interest at a price above (below) the Upper (Lower) Price Band.

(E) (No changes.)

[(6)   Trading Pause. Securities shall remain subject to the requirements of paragraph (d) of this Rule until such securities become subject to the Plan. Once an NMS Stock is subject to the Plan, the security shall only be subject to a Trading Pause under the Plan consistent with paragraph (f) of this Rule.

(f)   The provisions of paragraph (e) of this Rule shall be in effect during a pilot set to end on February 4, 2014. During the pilot, the term "Circuit Breaker Securities" shall mean all NMS stocks other than NMS stocks subject to the Regulation NMS Plan to Address Extraordinary Market Volatility.]

(f)   On the occurrence of any trading halt pursuant to this Rule, all outstanding orders in the System will be cancelled.

(g)   (No changes.)

* * *