

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 11.9. 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) *General Order Types.*

(1) (No change.)

(2) **BATS 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 market orders shall not trade through Protected Quotations. A BATS market order that is designated as “BATS Only” will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.13(a)([1]4). BATS market orders that are not designated as “BATS Only” and that cannot be executed in accordance with Rule 11.13(a)([1]4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.13([a](2)b). Any portion of a BATS 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 market orders are not eligible for execution during the Pre-Opening Session or the After Hours Trading Session.

(b) *Time-in-Force.* Limit 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[, and t]. The portion not [so] executed immediately on the Exchange or another trading center is [to be] treated as cancelled and is not posted to the BATS Book. IOC limit orders that are not designated as “BATS 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)-(6) (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 executed cancelled. A limit order designated as FOK is not eligible for routing away pursuant to Rule 11.13(b).

(c) *Other Types of Orders.*

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

(4) *BATS Only Order.* An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)([1]4) or cancelled, without routing away to another trading center. A BATS 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) (No change.)

(6) *BATS 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)([1]4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the BATS Book, other than as described below. A BATS Post Only Order will remove contra-side liquidity from [execute against an order resting on] the BATS Book if the order is an order to buy or sell a security priced below \$1.00 or if the value of [price improvement associated with] such execution when removing liquidity equals or exceeds the value of such execution [sum of fees charged for such execution and the value of any rebate that would be provided] if the order instead posted to the BATS 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 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 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)([1]4) or cancelled, as appropriate, without routing away to another trading center except that the order will only remove liquidity from the BATS Book under the following circumstances:

(A)-(B) (No change.)

(No change.)

(8) *Pegged Order.* A limit order that after entry into the System, the price of the order is automatically adjusted by the System in response to changes in the NBBO. A

Pegged Order will peg to the NBB or NBO or a certain amount away from the NBB or NBO, as described below. Pegged Orders are not eligible for routing pursuant to Rule 11.13(b). A new timestamp is created for a Pegged Order order each time it is automatically adjusted.

(A) Primary Pegged Order. A User entering a Pegged Order can specify that such order's price will offset the inside quote on the same side of the market by an amount (the "Primary Offset Amount") set by the User (a "Primary Pegged Order") [or offset the inside quote on the contra side of the market by an amount (the "Offset Amount") set by the User (a "Market Pegged Order")]. Pegged Orders are not eligible for routing pursuant to Rule 11.13(a)(2). Market Pegged Orders are not eligible to be displayed on the Exchange]. Primary Pegged Orders are eligible to be displayed or non-displayed on the Exchange, however, the Primary Offset Amount for a displayed Primary Pegged Order must result in the price of such order being inferior to or equal to the inside quote on the same side of the market. [A new timestamp is created for a Pegged Order each time it is automatically adjusted.]

(B) Market Pegged Order. A User entering a Pegged Order can specify that such order's price will offset the inside quote on the contra side of the market by an amount (the "Offset Amount") set by the User (a "Market Pegged Order"). Market Pegged Orders are not eligible to be displayed on the Exchange.

(9) *Mid-Point Peg Order.* A limit order that after entry into the System, the price of the order is automatically adjusted by the System in response to changes in the NBBO to be pegged to the mid-point of the NBBO, or, alternatively, pegged to the less aggressive of the midpoint of the NBBO or one minimum price variation inside the same side of the NBBO as the order. Upon instruction from a User, a Mid-Point Peg Order will not be eligible to execute when the NBBO is locked. All Mid-Point Peg Orders are ineligible to execute when the NBBO is crossed. Mid-Point Peg Orders are not eligible for routing pursuant to Rule 11.13([a)(2)b), and are not displayed on the Exchange, unless the User elects to route the order pursuant to the RMPT Routing Option defined in Rule 11.13(a)(3)(Q). A new timestamp is created for the order each time it is automatically adjusted.

(10) *Discretionary Order.* A limit order with a displayed or non-displayed ranked price and size and an additional [un]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. [The undisplayed price of a] 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 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 Book and then the Discretionary Order will remove liquidity against such posted order. [If a Discretionary Order is not executed in full, the unexecuted portion of the order is automatically re-posted and displayed in the BATS Book with a new timestamp, at its original displayed price, and with its non-displayed discretionary price offset.] 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)-(15) (No change.)

(16) *Market Maker Peg Order.* A limit order that, upon entry or at the beginning of Regular Trading Hours, as applicable, the bid or offer is automatically priced by the System at the Designated Percentage (as defined in Rule 11.8) away from the then current NBB and NBO, or if no NBB or NBO, at the Designated Percentage away from the last reported sale from the responsible single plan processor in order to comply with the quotation requirements for Market Makers set forth in Rule 11.8(d). Users may submit Market Maker Peg Orders to the Exchange starting at the beginning of the Pre-Opening Session, but the order will not be executable or automatically priced until the beginning of Regular Trading Hours and will expire at the end of Regular Trading Hours. Upon reaching the Defined Limit (as defined in Rule 11.8), the price of a Market Maker Peg Order bid or offer will be adjusted by the System to the Designated Percentage away from the then current NBB and NBO, or, if no NBB or NBO, the order will, by default, be the Designated Percentage away from the last reported sale from the responsible single plan processor. If a Market Maker Peg Order bid or offer moves a specified number of percentage points away from the Designated Percentage towards the then current NBB or NBO, which number of percentage points will be determined and published in a circular distributed to Members from time to time, the price of such bid or offer will be adjusted to the Designated Percentage away from the then current NBB and NBO. If no NBB or NBO, the order will be adjusted to the Designated Percentage away from the last reported sale from the responsible single plan processor. If, after entry, the Market Maker Peg Order is priced based on the last reported sale from the single plan processor and such Market Maker Peg Order is established as the NBB or NBO, the Market Maker Peg Order will not be subsequently adjusted in accordance with this rule until either there is a new consolidated last sale or a new NBB or NBO is established by a national securities exchange. Market Maker Peg Orders are not eligible for routing pursuant to Rule 11.13([a)(2)]b) and are always displayed on the Exchange. Notwithstanding the availability of Market Maker Peg Order functionality, a Market

Maker remains responsible for entering, monitoring, and re-submitting, as applicable, quotations that meet the requirements of Rule 11.8(d). A new timestamp is created for the order each time that it is automatically adjusted. For purposes of this paragraph, the Exchange will apply the Designated Percentage and Defined Limit as set forth in Rule 11.8, subject to the following exceptions. For all NMS stocks with a price less than \$1 per share that are not included in the S&P 500® Index, Russell 1000® Index, and a pilot list of Exchange Traded Products, the Exchange will use the Designated Percentage and Defined Limit applicable to NMS stocks equal to or greater than \$1 per share that are not included in the S&P 500® Index, Russell 1000® Index, and a pilot list of Exchange Traded Products. Market Maker Peg Orders may only be entered by a registered Market Maker. Market Maker Peg Orders will expire at the end of Regular Trading Hours.

(17)-(19) (No change.)

(d) *Intermarket Sweep Orders.* The System will accept incoming Intermarket Sweep Orders (“ISO”) (as such term is defined in Regulation NMS). In order to be eligible for treatment as an Intermarket Sweep Order, the limit order must be marked “ISO” and the User entering the order must simultaneously route one or more additional limit orders marked “ISO,” as necessary, to away markets to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the Intermarket Sweep Order entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the system without regard to Protected Quotations at away markets consistent with Regulation NMS (*i.e.*, may trade through such quotations). The Exchange relies on the marking of an order as an ISO order when handling such order, and thus, it is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements of Regulation NMS relating to Intermarket Sweep Orders. ISOs are not eligible for routing pursuant to Rule 11.13(a)(2)b).

(e)-(f) (No change.)

(g) *Price Sliding.* The System will process orders, subject to a User’s instructions, pursuant to the “price sliding process,” as defined below.

(1) Display-Price Sliding.

(A)-(D) (No change.)

(E) BATS 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 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)(14)(D).

(2)-(6) (No change.)

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Rule 11.12. Priority of Orders

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

(1) Price. The highest-priced order to buy (or lowest-priced order to sell) shall have priority over all other orders to buy (or orders to sell) in all cases.

(2) Time. Subject to the [E]xecution [P]rocess described in Rule 11.13(a) below, where orders to buy (or sell) are made at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. The System shall [execute]rank equally priced trading interest within the System in time priority in the following order:

- (A) Displayed size of limit orders;
- (B) Non-Displayed limit orders;
- (C) Non-Displayed Pegged Orders;
- (D) Mid-Point Peg Orders;
- (E) Reserve size of orders;
- (F) Discretionary portion of Discretionary Orders as set forth in Rule 11.9(c)(9);
- (G) Supplemental Peg Orders.

(3) Match Trade Prevention. Pursuant to Rule 11.9(f), Users may direct that orders entered into the System not execute against orders entered under the same Unique Identifier. In such a case, the System will not permit such orders to execute against one another, regardless of priority ranking.

[(3)](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 Book and the timestamp for such order being revised to reflect the time of the modification.

~~[(4)](5)~~ Except as provided in subparagraphs ~~(a)(6)~~ [hereof] and (a)(7) below, in the event that an order is executed against an incoming order in accordance with Rule 11.13 for less than [the]its full size [of an order is executed], the unexecuted size of the order shall retain its original time priority [at the same limit price] and be ranked in accordance with paragraphs (1) and (2) above.

~~[(5)](6)~~ The Display Quantity of a Reserve Order shall have time priority as of the time of display. A new timestamp is created both for the Display Quantity and the Reserve Quantity of the order each time it is refreshed from reserve.

~~[(6)](7)~~ If a Supplemental Peg Order is executed in part, the remaining portion of the order shall continue to be eligible for execution but shall be assigned a new timestamp after each partial execution.

(b) (No change.)

Rule 11.13. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Rule 11.13.

(a) Execution Against BATS 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 Book.

(1) Compliance with Regulation SHO. For any execution of a short sale order to occur on the Exchange when a short sale price test restriction is in effect, the price must be better than the NBB, unless the sell order was initially displayed by the System at a price above the then current NBB or is marked “short exempt” pursuant to Regulation SHO.

(2) Compliance with Regulation NMS and Trade-Through Protection.

(A) Regular Trading Hours. For any execution to occur during Regular Trading Hours, the price must be equal to or better than the Protected NBBO, unless the order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS.

(B) Other Trading Sessions. For any execution to occur during the Pre-Opening Session or the After Hours Trading Session, the price must be equal

to or better than the highest Protected Bid or lowest Protected Offer, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer.

(C) Crossed Markets. Notwithstanding sub-paragraphs (A) and (B) above[the foregoing], in the event that a Protected Bid is crossing a Protected Offer, whether during or outside of Regular Trading Hours, unless an order is marked ISO, the Exchange will not execute any portion of a bid at a price more than the greater of 5 cents or 0.5 percent higher than the lowest Protected Offer or any portion of an offer that would execute at a price more than the greater of 5 cents or 0.5 percent lower than the highest Protected Bid. Upon instruction from a User, the Exchange will cancel any incoming order from such User in the event a Protected Bid is crossing a Protected Offer. [For purposes of this Rule 11.13 any order falling within the parameters of this paragraph shall be referred to as “executable”.] To the extent an incoming order is executable because a Protected Bid is crossing a Protected Offer but such incoming order is eligible for routing and there is a Protected Bid or Protected Offer available at another Trading Center that is better priced than the bid or offer against which the order would execute on the Exchange, the Exchange will first seek to route the order to such better priced quotation pursuant to Rule 11.13([a)(2)b). [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(a)(2) below and cannot be posted to the BATS Book.]

[(a) *Execution and Routing.*]

(3) Compliance with the Limit Up-Limit Down Plan. For any executions to occur during Regular Trading Hours, such executions must comply with the Plan, as set forth in Rule 11.18(e) below.

[(1)](4) Execution against BATS Book. An incoming order shall first attempt to be matched for execution against orders in the BATS Book, as described below, unless the User instructs the System to bypass the BATS 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 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 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 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 Book.

(C) Consistent with Rule 11.9, based on User instructions, certain orders are permitted to post and rest on the BATS 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 Book and ranked in accordance with Rule 11.12. [Consistent with Rule 11.12, which sets forth the Exchange's rule regarding priority of orders, Non-Displayed Orders and orders subject to display-price sliding, as set forth in Rule 11.9(g) (for purposes of this paragraph, the "Resting Orders") cannot be executed by the Exchange pursuant to this Rule 11.13 when such Resting Orders would be executed at prices equal to displayed orders on the opposite side of the market (the "locking price"), and thus, any incoming order that would execute against the Resting Order at the locking price would receive a priority advantage over the displayed order at the locking price.]

(D) For bids or offers equal to or greater than \$1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above [submitted to the Exchange on the side opposite such a Resting Order] is a market order or is a limit order priced more aggressively than the displayed order [locking price], the Exchange will execute the [Resting Order] incoming order at, in the case of [a Resting Order bid] an incoming sell order, one-half minimum price variation less than the [locking] price of the displayed order, and, in the case of [a Resting Order offer] an incoming buy order, at one-half minimum price variation more than the [locking] price of the displayed order. For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable [Resting Orders priced at the locking price will not be executed by the Exchange].

(b)[(2)] Routing to Away Trading Centers. Depending on the instructions set by the User when the incoming order was originally entered, if a market or marketable limit order has not been executed in its entirety pursuant to paragraph (a)[(1)] above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (a)(3) below.

(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 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 Book, subject to the price sliding process as defined in paragraph (g) of Rule 11.9.

(2) Routing Process. With respect to an order that is eligible for routing, the System will designate orders as IOCs and will cause such orders to be routed to one or more Trading Centers (as defined in Rule 2.11) for potential execution, per the entering User's instructions, in compliance with Rule 611 under Regulation NMS. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will process the balance of such order as follows. Depending on parameters set by the User when the incoming order was originally entered, the System will either:

(A) Cancel the unfilled balance of the order back to the User;

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

[(B)](C) repeat the process described in paragraph (a)([1]4) above and this paragraph ([a]b)(2) by executing against the BATS 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 Book if the order's limit price is reached; [or]

[(C)](D) repeat the process described in paragraph (a)([1]4) above and this paragraph ([a]b)(2) by executing against the BATS Book and/or routing orders to other Trading Centers, provided that the System will check the BATS Book for liquidity at the order's limit price only one time pursuant to paragraph (a)([1]4), then route orders at that limit price to other Trading Centers pursuant to this paragraph ([a]b)(2), and then cancel any unfilled balance of the order back to User[.]; or

(E) [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.

(3) (No change.)

(A)-(Q) (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)](b)(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)](b)(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. Any routable non-displayed limit order posted to the BATS Book that is crossed by another accessible Trading Center will be automatically routed to the crossing Trading Center.

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

[(b)](5) Priority of Routed Orders. Orders that have been routed[sent] by the System to other markets are not ranked and maintained in the BATS Book pursuant to Rule 11.12(a), and therefore are not available to execute against incoming orders pursuant to paragraph (a) above[do not retain time priority with respect to other orders in the System and the System shall continue to execute other orders while routed orders are away at another market center]. 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 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)-(e) (No change.)

Interpretations and Policies

.01 (No change.)

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