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

Rules of EDGA Exchange, Inc.

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

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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) – (hh)  (No change).

(ii) The term “Early Trading Session” shall mean the time between 7:00 a.m. and 8:00 a.m. Eastern Time.

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CHAPTER III. RULES OF FAIR PRACTICE

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Rule 3.21. Customer Disclosures

No Member may accept an order from a customer for execution in the Early Trading, Pre-Opening or Post-Closing Trading Session without disclosing to such customer that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Derivative Securities (as defined in Rule 14.1(c)). The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(a) – (g)  (No change).

* * * * *

CHAPTER XI. TRADING RULES
Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be entered on the Exchange, executed on the Exchange or routed away from the Exchange during Regular Trading Hours, the Early Session, the Pre-Opening Session, the Regular Session, and the Post-Closing Session.

(1) Trading Sessions. All orders are eligible for execution during the Regular Session. 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] 7:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session, 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] 7:00 a.m. Eastern Time: orders with a Post Only instruction, ISOs, Market Orders with a TIF instruction other than Regular Hours Only, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only, and all orders with a TIF instruction of IOC or FOK. At the commencement of the Early Trading Session, orders entered between 6:00 a.m. and [8:00] 7:00 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 EDGA Book, routed, cancelled, or executed in accordance with the terms of the order.

(b) – (c) (No change).

* * * *

Rule 11.6. Definitions

(a) – (p) (No change).

(q) Time-in-Force (“TIF”)

(1) – (3) (No change).

(4) Good-‘til Day (“GTD”). An instruction the User may attach to an order specifying the time of day at which the order expires. Any unexecuted portion of an order with a TIF instruction of GTD will be cancelled at the expiration of the User’s specified time, which can be no later than the close of the Post-[Market]Closing Session.

(5) Good ‘til Extended Day (“GTX”). An instruction the User may attach to an order to buy or sell which, if not executed, will be cancelled by the close of the Post-[Market]Closing Session.

(6) (No change).
(7) Pre-Opening Session Plus ("PRE"). A limit order that is designated for execution during the Pre-Opening Session and Regular Trading Hours. Any portion not executed expires at the end of Regular Trading Hours.

(8) Pre-Opening Session ‘til Extended Day ("PTX"). A limit order that is designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed expires at the end of the Post-Closing Session.

(9) Pre-Opening Session ‘til Day ("PTD"). A limit order that is designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed will be cancelled at the expiration time assigned to the order, which can be no later than the close of the Post-Closing Session.

(r) – (s) (No change).

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Rule 11.8. Order Types

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) Market Order. (No change).

(1) – (7) (No change).

(b) Limit Order. (No change).

(1) (No change).

(2) Time-in-Force. A Limit Order must have one of the following TIF instructions: IOC, FOK, Day, RHO, GTX, [or] GTD, PRE, PTX, or PTD. Unless otherwise instructed by the User, the System will automatically default a Limit Order to a TIF instruction of Day. Limit Orders with a TIF instruction of IOC that do not include a Book Only instruction and that cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.11. A Limit Order with a TIF instruction of FOK is not eligible for routing away pursuant to Rule 11.11.

(3) – (5) (No change).

(6) Session. A Limit Order can be eligible for execution during the Early Trading Session, Pre-Opening Session, Regular Session and the Post-Closing Session.

(7) – (12) (No change).
(c) Intermarket Sweep Order (“ISO”). (No change).

(1) Time-in-Force. Incoming ISOs will have a TIF instruction of Day unless the User selects a TIF instruction of GTD, RHO, GTX, [or ]IOC, PRE, PTX, or PTD. Incoming ISOs cannot include a TIF instruction of FOK. An incoming ISO with a Post Only and TIF instruction of GTD, GTX, [or ]Day, PRE, PTX, or PTD will be cancelled without execution if, when entered, it is immediately marketable against an order with a Displayed instruction resting in the EDGA Book unless such order removes liquidity pursuant to Rule 11.6(n)(4).

A User entering an incoming ISO with TIF instruction of Day represents that such User has simultaneously routed one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Center to execute against the full displayed size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System.

(2) – (3) (No change).

(4) Session. Incoming ISOs may be submitted during the Early Trading Session, Pre-Opening Session, Regular Session and the Post-Closing Session.

(5) – (7) (No change).

(d) MidPoint Peg Order. (No change).

(1) Time-in-Force. A MidPoint Peg Limit Order may contain the following TIF instructions: Day, FOK, IOC, RHO, GTX, [or ]GTD, PRE, PTX, or PTD. Any unexecuted portion of a MidPoint Peg Limit Order with a TIF instruction of Day, GTX, [or ]GTD, PRE, PTX, or PTD that is resting on the EDGA Book will receive a new time stamp each time it is re-priced in response to changes in the midpoint of the NBBO.

(2) – (3) (No change).

(4) Session. MidPoint Peg Orders may be executed during the Early Trading Session, Pre-Opening Session, Regular Trading Hours, Regular Session, and the Post-Closing Session. However, a Minimum Execution Quantity instruction on a MidPoint Peg Order will not be applied during the Opening Process.

(5) – (7) (No change).

(e) MidPoint Discretionary Order (“MDO”). (No change).

(1) Time-in-Force. An MDO with a limit price may only contain the following time-in-force terms: Day, RHO, GTX, [or ]GTD, PRE, PTX, or PTD.
(2) (No change).

(3) Session. MDOs may be executed during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session.

(4) – (7) (No change).

(f) Market Maker Peg Order. (No change).

(1) – (6) (No change).

(7) Session. Users may submit Market Maker Peg Orders to the Exchange starting at the beginning of the Early Trading Session, but such orders are not executable or automatically priced until after the first regular way transaction on the listing exchange in the security, as reported by the responsible single plan processor. The order expires at the end of Regular Trading Hours.

(8) – (13) (No change).

(g) Supplemental Peg Order. (No change).

(1) Time-in-Force. A Supplemental Peg Order may only include a TIF instruction of GTD, GTX, RHO, Day, PRE, PTX, or PTD. Supplemental Peg Orders are not eligible to include a TIF instruction of IOC or FOK.

(2) – (3) (No change).

(4) Session. Supplemental Peg Orders are eligible for execution during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session. Supplemental Peg Orders are not eligible for execution in the Opening Process.

(5) – (6) (No change).

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Rule 11.10. Order Execution

(a) (No change).

(1) (No change).

(2) Compliance with Regulation NMS. 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. For any execution to occur during the Early Trading Session, Pre-Opening Session or the Post-Closing Session, the price must be equal to or better than the highest bid or lowest offer in the EDG Book or disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding 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.

(3) – (5)  (No change).

(b) – (f)  (No change).

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Rule 11.15. Clearly Erroneous Executions

(No change).

(a) – (b)  (No change).

(c)  Thresholds. Determinations of whether an execution is clearly erroneous will be made as follows:

(1)  Numerical Guidelines. Subject to the provisions of paragraph (c)(3) below, a transaction executed during Regular Trading Hours or during the Early Trading, Pre-Opening and Post-Closing Session shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below. The execution time of the transaction under review determines whether the threshold is Regular Trading Hours or Early Trading, Pre-Opening or Post-Closing Session (which occur before and after the Regular Trading Hours). The Reference Price will be equal to the consolidated last sale immediately prior to the execution(s) under review except for: (A) Multi-Stock Events involving twenty or more securities, as described in paragraph (c)(2) below; and (B) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest.

<table>
<thead>
<tr>
<th>Reference Price, Circumstance or</th>
<th>Regular Trading Hours Numerical Guidelines (Subject transaction’s</th>
<th>Early Trading, Pre-Opening and Post-Closing Session Numerical</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

...
<table>
<thead>
<tr>
<th>Product</th>
<th>% difference from the Reference Price</th>
<th>Guidelines (Subject transaction’s % difference from the Reference Price)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than $0.00 up to and including $25.00</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>Greater than $25.00 up to and including $50.00</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Greater than $50.00</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less</td>
<td>30%, subject to the terms of paragraph (c)(2) below</td>
<td>30%, subject to the terms of paragraph (c)(2) below</td>
</tr>
<tr>
<td>Leveraged ETF/ETN securities</td>
<td>Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)</td>
<td>Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)</td>
</tr>
</tbody>
</table>

(2) (No change).

(3) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, including but not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early Trading, Pre-Opening and Post-Closing Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(d) – (k) (No change).

* * * * *
CHAPTER XIV. SECURITIES TRADED

Rule 14.1 Unlisted Trading Privileges

(a) – (b) (No change).

(c) (No change).

(1) (No change).

(2) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading new derivative securities product; (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 3.7; (c) information about the dissemination of value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (7:00 a.m. – 8:00 a.m.), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the Post-Closing Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.

(3) – (6) (No change).

Interpretations and Policies

.01 The Exchange will halt trading during Regular Trading Hours when required by, and in accordance with, Rule 14.1(c)(4)(A) and (B). The Exchange will halt trading during extended hours trading sessions as follows:

(a) Early Trading Session and Pre-Opening Sessions. If a UTP Derivative Security begins trading on the Exchange in the Early Trading Session or Pre-Opening Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value (“IIV”) or the value of the underlying index, as applicable, to such UTP Derivative Security, by a major market data vendor, the Exchange may continue to trade the UTP Derivative Security for the remainder of the Early Trading Session and Pre-Opening Session.

(b) Post- Closing Session and Next Business Day’s Early Trading Session and Pre-Opening Session.

(1) (No change).

(2) If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the Early Session or Pre-Opening Session on the next business day, the Exchange shall not commence trading of the UTP Derivative Security in
the Early Session or Pre-Opening Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, the Exchange may resume trading in the UTP Derivative Security only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the UTP Derivative Security resumes in the listing market.

Rule 14.2. Investment Company Units

(No change).

(a) – (f)  (No change).

(g)  Hours of Trading. Any series of Investment Company Units so designated by the Exchange may be traded on the Exchange during Regular Trading Hours and Early Trading, Pre-Opening and Post-Closing Sessions.

Rule 14.3 Trust Issued Receipts

(a) – (c)  (No change).

(d)  Trading Hours. Transactions in Trust Issued Receipts may be effected during Regular Trading Hours and Early Trading, Pre-Opening and Post-Closing Sessions for each series.

(e) – (j)  (No change).

Interpretations and Policies

(No change).

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