

**Exhibit 5A**

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

Rules of EDGX Exchange, Inc.

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

Rules 1.1 – 1.4. (No changes)

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) – (cc) (No change).

(dd) Top of Book

The term “Top of Book” shall mean the best-ranked order to buy (or sell) in the EDGX Book as ranked pursuant to Rule 11.[8]9.

(ee) – (gg) (No change).

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CHAPTER VIII. DISCIPLINE

Rule 8.15. Imposition of Fines for Minor Violation(s) of Rules

(a) – (e) (No change).

Interpretations and Policies

.01 List of Exchange Rule Violations and Recommended Fine Schedule Pursuant to Rule 8.15:

Recommended Fine Schedule – 8.15.01(a)-(f)

<u>Occurrence*</u>	<u>Individual</u>	<u>Member firm</u>
First time fined	\$100	\$500
Second time fined	\$300	\$1,000

Third time fined      \$500              \$2,500

\*Within a “rolling” 12-month period.

(a) Rule 4.2 and Interpretations, thereunder, requiring the submission of responses to Exchange requests for trading data within specified time period.

(b) Rule 11.[15]10(a)(5) requirement to identify short sale orders as such.

(c) Rule 11.[16]10(f) requirement to comply with locked and crossed market rules.

(d) Rule 2.5. Interpretation .04: Firm Element of Continuing Education Requirement.

(e) Rule 3.5 Advertising Practices

(f) Rule 12.11 Interpretation .01 and Exchange Act Rule 604 – Failure to properly display limit orders

Recommended Fine Amount for 8.15.01(g)-(h): \$100 per violation

(g) Rule 4.2 and Interpretations thereunder related to the requirement to furnish Exchange-related order, market and transaction data, as well as financial or regulatory records and information.

(h) Rule 11.2[1]0(a)(1) requirement for Market Makers to maintain continuous, two-sided quotations.

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## 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 Pre-Opening Session, the Regular Session, and the Post-Closing Session.

(1) Session Indicator. All orders are eligible for execution during the Regular Session. If an order is not designated as eligible for a particular session or sessions, it will default to the Regular Session as defined under paragraph (B) below. 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 session selected by the User.

(A) Pre-Opening Session. Orders designated as Pre-Opening Session are eligible for execution between 8:00 a.m. Eastern Time and 4:00 p.m. Eastern Time.

(B) Regular Session. Orders designated as Regular Session are eligible for execution between the completion of the Opening Process or a Contingent Open as defined in Rule 11.7, whichever occurs first, and 4:00 p.m. Eastern Time.

(C) Post-Closing Session. Orders designated as Post-Closing Session are eligible for execution between the start of the Regular Session and 8:00 p.m. Eastern Time.

(D) All Sessions. Orders designated as All Sessions are eligible for execution between 8:00 a.m. and 8:00 p.m. Eastern Time.

(b) – (c) (No change).

Rules 11.2 – 11.4 (No change).

#### 11.5. [Orders and Modifiers]Input of Accurate Information

Members of the Exchange shall input accurate information into the System, including, but not limited to, whether the Member is acting in a principal, agent, or riskless principal capacity for each order it enters. If such capacity is not inputted by the Member for each order it enters, the Member's order will be rejected back by the Exchange.

[Users may enter into the System the types of orders listed in this Rule 11.5, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) General Order Types.

(1) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A “marketable” limit order is a limit order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Bid) for the security.

(2) 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. Market orders shall not trade through Protected Quotations. A market order that is designated as “EDGX Only” will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.9(a)(4). Market orders that are not designated as “EDGX Only” and that cannot be executed in accordance with Rule 11.9(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.9(b)(1). Except with respect to a Destination-on-Open Order, as defined in paragraph (c)(10), below, any portion of a market order that would execute at a price more than \$0.50 or 5 percent worse than the consolidated last sale at the time

the order initially reaches the Exchange, whichever is greater, will be cancelled. Market orders are not eligible for execution during the Pre-Opening or the Post-Closing Trading Sessions.

(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 the portion not so executed is to be treated as cancelled.

(2) Day Order. A limit order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. Any Day Order entered into the System before the opening of Regular Trading Hours, as determined pursuant to Rule 11.1, will be placed in a pending state and activated for potential execution upon the opening of Regular Trading Hours. Any Day Order entered into the System after the closing of Regular Trading Hours will be rejected except to the extent marked as eligible to trade outside of Regular Trading Hours.

(3) Fill-or-Kill Order. A fill-or-kill order is a limit order that is to be executed in its entirety as soon as it is received and, if not so executed, cancelled.

(4) Good ‘til Cancel (“GTC”) Order. A limit order to buy or sell which, if not executed, will be cancelled by the close of the Post-Closing Session.

(5) Good ‘til Day (“GTD”) Order. A limit order to buy or sell which, if not executed, will be cancelled by the expiration time assigned to the order.

(c) Other Types of Orders and Order Modifiers. Unless an order’s instructions require it to be displayed on the Exchange or routed to an away trading center(s), an order may include instructions to be non displayed. All order types and modifiers listed below, except for those set forth in Rules 11.5(c)(2), (9)-(10) may also include instructions to be non displayed.

(1) Reserve Order. A limit order with a portion of the quantity displayed (“display quantity”) and with a reserve portion of the quantity (“reserve quantity”) that is not displayed.

(2) Odd Lot Order. An order to buy or sell an odd lot. Odd Lot Orders are only eligible to be Protected Quotations if aggregated to form a round lot.

(3) Mixed Lot Order. An order to buy or sell a mixed lot. Odd lot portions of Mixed Lot Orders are only eligible to be Protected Quotations if aggregated to form a round lot.

(4) EDGX Only Order. An order that is to be ranked and executed on the Exchange pursuant to Rule 11.8 and Rule 11.9(a)(4) or cancelled, without routing away to another trading center. The System will default to the displayed price sliding process and short sale price sliding process for an EDGX Only Order unless the User has entered instructions not to use any of the processes.

(A) An EDGX Only Order that, at the time of entry, would cross a Protected Quotation will be re-priced to the locking price and ranked at such price in the EDGX Book. An EDGX Only Order that, if at the time of entry, would create a violation of Rule 610(d) of Regulation NMS by locking or crossing a Protected Quotation will be displayed by the System at one minimum price variation (“MPV”) below the current NBO (for bids) or to one MPV above the current NBB (for offers) (collectively, the “displayed price sliding process”). In the event the NBBO changes such that the EDGX Only Order at the original locking price would not lock or cross a Protected Quotation, the order will receive a new timestamp, and will be displayed at the original locking price.

(B) An EDGX Only Order that, at the time of entry, could not be executed or displayed pursuant to Rule 201 of Regulation SHO will be re-priced by the System to prevent execution or display at or below the current NBB (such entire process called the “short sale price sliding process”). Any EDGX Only order subject to such re-pricing by the System will be re-priced to display at one MPV above the current NBB (“Permitted Price”). Following the initial adjustment provided for in this paragraph (B), the EDGX Only Order will, to reflect declines in the NBB, continue to be re-priced at the lowest Permitted Price down to the order’s original limit price, or if a market order, until the order is filled. The order will receive a new timestamp each time it is re-priced.

(C) Alternatively, following the initial adjustment provided for in paragraph (B), the EDGX Only Order may, in accordance with the User’s instructions, provided that in all cases the display or execution of such lower prices does not violate Rule 201 of Regulation SHO: (i) be re-priced one additional time to a price that is above the current NBB but equal to the NBB at the time the EDGX Only Order was received and receive a new timestamp; or (ii) not be adjusted further.

(D) In the event the NBB changes such that the price of a Non-Displayed Order subject to short sale price sliding would lock or cross the NBB, the Non-Displayed Order will receive a new timestamp, and will be re-priced by the System to a Permitted Price .

(E) EDGX Only Orders marked “short exempt” shall not be subject to the short sale price sliding process.

(5) Post Only Order. An order that is to be ranked and executed on the Exchange pursuant to Rule 11.8 and Rule 11.9(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the EDGX Book absent an order instruction to the contrary. A EDGX Post Only Order will be subject to the displayed price sliding process and short sale price sliding process unless a User has entered instructions not to use the either or both processes as set forth in paragraph (c)(4) above.

(6) Pegged Order. A limit order whose price is automatically adjusted by the System in response to changes in the NBBO. A User entering a Pegged Order can specify that order’s

price will either be at or inferior to the NBBO by an amount set by the User. If a Pegged Order displayed on the Exchange would lock the market, the price of the order will be automatically adjusted by the System to one minimum price variation below the current NBO (for bids) or to one minimum price variation above the current NBB (for offers). A new timestamp is created for the order each time it is automatically adjusted. Pegged Orders are not eligible for routing pursuant to Rule 11.9(b)(1).

(7) Mid-Point Match (“MPM”) Order. An order with an instruction to execute it at the midpoint of the NBBO. An MPM order may be a Day Order, Fill-or-Kill Order, or IOC Order. A new timestamp is created for the order each time it is automatically adjusted. MPM orders are not eligible for routing pursuant to Rule 11.9(b)(1) and are not displayed on the Exchange.

Pursuant to Rule 11.9(a)(3), MPM Orders will not trade with any other orders when the midpoint of the NBBO is below the Lower Price Band or above the Upper Price Band. MPM Orders will continue to execute at the midpoint of the NBBO as long as the execution price is between the Lower and Upper Price Bands.

(8) Non-Displayed Order. A market or limit order that is not displayed on the Exchange. A Non-Displayed Order is ranked based on the specified limit price and time of order entry in accordance with Rule 11.8(a)(2) and is available for potential execution against incoming marketable orders in accordance with Rule 11.9(a)(4)(A)-(B). The System shall not accept a Non-Displayed Order that is priced better than midpoint of the NBBO.

(9) Destination Specific Order. A market or limit order that instructs the System to route the order to a specified away trading center or centers, after exposing the order to the EDGX Book. Destination Specific Orders that are not executed in full after routing away are processed by the Exchange as described below in Rule 11.9(a)(4), save where the User has provided instructions that the order reside on the book of the relevant away trading center.

(10) Destination-on-Open Order. A market or limit order that instructs the System to route the order to a specified away trading center to participate in said trading center’s opening process, without being processed by the System as described below in Rule 11.9(a)(4), and which after participating in such opening process will be returned to the EDGX Book for execution and/or display, to the extent unfilled.

(11) Stop Order. A stop order is an order that becomes a market order when the stop price is elected. A stop order to buy is elected when the security trades at, or above, the specified stop price. A stop order to sell is elected when the security trades on the Exchange at, or below, the specified stop price.

(12) 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 security trades at, or above, the specified stop price. A stop limit order to sell becomes a sell limit order when the security trades at, or below, the specified stop price.

(13) Discretionary Order. Orders to buy or sell a stated amount of a security at a specified, undisplayed price (the “discretionary price”), as well as at a specified, displayed price (“displayed price”).

(14) Reserved.

(15) NBBO Offset Peg Order. An NBBO Offset Peg Order is a limit order that, upon entry, is automatically priced by the System at the Designated Percentage (as defined in Rule 11.21(d)(2)(D)) away from the then current NBB (in the case of an order to buy) or NBO (in the case of an order to sell), or if there is no NBB or NBO at such time, at the Designated Percentage away from the last reported sale from the responsible single plan processor. Users may submit NBBO Offset Peg Orders to the Exchange starting at the beginning of the Pre-Opening Session, but the order is not executable or automatically priced until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor and expires at the end of Regular Trading Hours. Upon reaching the Defined Limit (as defined in Rule 11.21(d)(2)(F)), the price of an NBBO Offset Peg Order bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB or NBO, respectively, or if there is no NBB or NBO at such time, to the Designated Percentage away from the last reported sale from the responsible single plan processor. If an NBBO Offset Peg Order bid or offer moves a specified number of percentage points away from the Designated Percentage toward the then current NBB or NBO, the price of such bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB and NBO. If there is no NBB or NBO at such time, the order will be automatically adjusted by the System to the Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that pricing an NBBO Offset Peg Order at the Designated Percentage away from the then current NBB or NBO, or, if there is no NBB or NBO, to the Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order will be cancelled or rejected. In the absence of an NBB or NBO and last reported sale, the order will be cancelled or rejected. If, after entry, the NBBO Offset Peg Order is priced based on the consolidated last sale and such NBBO Offset Peg Order is established as the NBB or NBO, the NBBO Offset 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 new NBO is established by a national securities exchange. NBBO Offset Peg Orders are not eligible for routing pursuant to Rule 11.9(b)(2) and are always displayed on the Exchange. Notwithstanding the availability of the NBBO Offset Peg Order functionality, a User acting as a Market Maker remains responsible for entering, monitoring, and re-submitting, as applicable, quotations that meet the requirements of Rule 11.21(d). A new timestamp is created for the order each time that it is automatically adjusted.

(16) Reserved.

(17) Route Peg Order. A non-displayed limit order that posts to the EDGX 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 Route Peg Order interest

available at that price. Route Peg Orders are passive, resting orders on the EDGX Book and do not take liquidity. A User may specify a minimum execution quantity for a Route Peg Order. A minimum execution quantity instruction on a Route Peg order will no longer apply where the number of shares remaining after a partial execution are less than the minimum execution quantity. Route Peg Orders may be entered, cancelled, and cancelled/replaced prior to and during Regular Trading Hours. Route Peg Orders are eligible for execution in a given security during Regular Trading Hours, except that, even after the commencement of Regular Trading Hours, Route Peg Orders are not eligible for execution (1) in the opening cross, and (2) until such time that regular session orders in that security can be posted to the EDGX Book. A Route 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 Route Peg Orders are cancelled at the conclusion of Regular Trading Hours.

(18) **Attributable Order.** An order that is designated for display (price and size) including the Member's market participant identifier ("MPID").

(19) **Non-Attributable Order.** An order that is designated for display (price and size) on an anonymous basis by the Exchange.

(d) **Intermarket Sweep Orders.**

(1) 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 11.9(b)(1).

(2) The term "Directed Intermarket Sweep Order" ("Directed ISO") shall mean, for any order so designated, an ISO entered by a User that bypasses the System and is immediately routed by the Exchange to an away trading center specified by the User for execution. 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.

(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 and if the order has not yet been executed.
- (2) If an order has been routed to another trading center, the order will be placed in a “Pending” state until the routing process is completed. Executions that are completed when the order is in the “Pending” state will be processed normally.
- (3) Only the price and quantity terms of the order may be changed by a Replace Message (including changing a limit order to a market order). 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) Notwithstanding anything to the contrary in these Exchange Rules, no cancellation or replacement of an order will be effective until such message has been received and processed by the System.]

#### Rule 11.6. [Units of Trading]Definitions

[One hundred (100) shares shall constitute a “round lot,” any amount less than 100 shares shall constitute an “odd lot,” and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a “mixed lot”.]

For purposes of this Chapter XI, the following definitions shall apply:

- (a) Attributable. An instruction to designate an order for display (price and size) on the EDGX Book Feed that includes the Member’s market participant identifier (“MPID”).
  - (1) Non-Attributable. Unless the User elects otherwise, all orders will be automatically defaulted by the System to Non-Attributable, and displayed (price and size) on the EDGX Book Feed on an anonymous basis by the System.
  - (2) A User may elect an order be Attributable on an order-by-order basis or instruct the Exchange to default all its orders as Attributable on a port-by-port basis. However, if a Member instructs the Exchange to default all its orders as Attributable on a particular port, it will not be able to designate any order from that port as Non-Attributable.
- (b) Cancel Back. An instruction the User may attach to an order instructing the System to immediately cancel the order when, if displayed by the System on the EDGX Book at the time of entry, or upon return to the System after being routed away, would create a violation of Rule 610(d) of Regulation NMS or Rule 201 of Regulation SHO, or the order cannot otherwise be executed upon entry or posted by the System to the EDGX Book at its limit price.
- (c) Crossing Quotation. The display of a bid (offer) for an NMS stock at a price that is higher (lower) than the price of an offer (bid) for such NMS stock previously disseminated

pursuant to an effective national market system plan in violation of Rule 610(d) of Regulation NMS.

(d) Discretionary Range. An instruction the User may attach to an order to buy (sell) a stated amount of a security at a specified, displayed price with discretion to execute up (down) to a specified, non-displayed price. The Discretionary Range of an order to buy (sell) cannot be more than \$0.99 higher (lower) than the order's displayed price. An order with a Discretionary Range instruction resting on the EDGX Book will execute at its least aggressive price when matched for execution against an incoming order that also contains Discretionary Range instruction, as permitted by the terms of both the incoming and resting order.

(e) Display Options

(1) Displayed. An instruction the User may attach to an order stating that the order is to be displayed by the System on the EDGX Book. Unless the User elects otherwise, all orders eligible to be displayed on the EDGX Book will be automatically defaulted by the System to Displayed.

(2) Non-Displayed. An instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGX Book.

(f) Locking Price. The price at which an order to buy (sell), that if displayed by the System on the EDGX Book, either upon entry into the System, or upon return to the System after being routed away, would be a Locking Quotation.

(g) Locking Quotation. The display of a bid for an NMS stock at a price that equals the price of an offer for such NMS stock previously disseminated pursuant to an effective national market system plan, or the display of an offer for an NMS stock at a price that equals the price of a bid for such NMS stock previously disseminated pursuant to an effective national market system plan in violation of Rule 610(d) of Regulation NMS.

(h) Minimum Execution Quantity. An instruction a User may attach to an order with a Non-Displayed instruction requiring the System to execute the order only to the extent that a minimum quantity can be satisfied by execution against a single order or multiple aggregated orders simultaneously. An order with a Minimum Execution Quantity instruction may be partially executed so long as the execution size is equal to or exceeds the quantity provided in the instruction. Unless the User elects otherwise, any shares remaining after a partial execution will continue to be executed at a size that is equal to or exceeds the quantity provided in the instruction. The Minimum Execution Quantity would no longer apply to an order where the number of shares remaining after a partial execution are less than the quantity provided in the instruction.

(i) Minimum Price Variation. Bids, offers, or orders in securities traded on the Exchange shall not be made in an increment smaller than: (i) \$0.01 if those bids, offers, or orders are priced equal to or greater than \$1.00 per share; or (ii) \$0.0001 if those bids, offers, or orders are

priced less than \$1.00 per share; or (iii) any other increment established by the Commission for any security which has been granted an exemption from the minimum price increments requirements of SEC Rule 612(a) or 612(b) of Regulation NMS.

(j) Pegged. An instruction to automatically re-price an order in response to changes in the NBBO. For purposes of the Pegged instruction, the System's calculation of the NBBO does not take into account any orders with Pegged instructions that are resting on the EDGX Book. A User selecting a Pegged instruction can specify that the order's price will peg to the NBB or NBO or a certain amount away from the NBB or NBO (offset). An order with a Pegged instruction will be cancelled if an NBB or NBO is no longer available. Orders with a Pegged instruction are not eligible for routing pursuant to Rule 11.11. A new time stamp is created for the order each time it is automatically re-priced.

(1) Market Peg. An order with instructions to peg to the NBB, for a sell order, or the NBO, for a buy order. An order that is to be displayed on the EDGX Book must select an offset for an order to buy (sell) that is equal to or greater than one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to. If a User does not select an offset, the System will automatically include an offset on an order to buy (sell) that is equal to one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to. For an order with a Pegged instruction and Non-Displayed instruction, a User may, but is not required to, select an offset for an order to buy (sell) that is equal to or greater than one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to.

(2) Primary Peg. An order with instructions to peg to the NBB, for a buy order, or the NBO, for a sell order. A User may, but is not required to, select an offset equal to or greater than one Minimum Price Variation above or below the NBB or NBO that the order is pegged to. An order with a Primary Peg instruction will be eligible to join the Exchange NBBO when the EDGX Book is locked or crossed by another market. If an order with a Primary Peg instruction would create a Locking Quotation or Crossing Quotation, the price of the order will be automatically adjusted by the System to one Minimum Price Variation below the current NBO (for bids) or to one Minimum Price Variation above the current NBB (for offers).

(3) An order with a Pegged and Non-Displayed instruction that includes an offset which will cause the order to be priced more aggressive than the midpoint of the NBBO will be ranked at the midpoint of the NBBO pursuant to the re-pricing instruction under Rule 11.6(1)(3) with discretion to execute to the price established by the offset, or the NBB (NBO) where the offset for an order to sell (buy) is equal to or exceeds the NBB (NBO).

(k) Permitted Price. The price at which a sell order will be priced, ranked and displayed at one Minimum Price Variation above the NBB.

(l) Re-Pricing.

(1) Re-Pricing Instructions to Comply with Rule 610(d) of Regulation NMS

(A) Price Adjust. An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation if displayed by the System on the EDGX Book at the time of entry, the order will be displayed and ranked at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell). The order will be displayed and ranked at the Locking Price if: the NBBO changes such that the order, if displayed at the Locking Price would not be a Locking Quotation or Crossing Quotation, including when an Intermarket Sweep Order (“ISO”) with a time-in-force (“TIF”) instruction of Day is entered into the System and displayed on the EDGX Book on the same side of the market as the order at a price that is equal to or more aggressive than the Locking Price. The order would not be subject to further re-ranking and will be displayed on the EDGX Book at the Locking Price until executed or cancelled by the User. The order will receive a new time stamp at the time it is re-ranked. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed pursuant to the Price Adjust instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(B) Hide Not Slide. An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation if displayed by the System on the EDGX Book at the time of entry, the order will be displayed at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell), will be ranked at the mid-point of the NBBO with discretion to execute at the Locking Price; provided, however, that if a contra-side order that equals the Locking Price is displayed by the System on the EDGX Book, the order will be ranked at the mid-point of the NBBO but its discretion to execute at the Locking Price will be suspended unless and until there is no contra-side displayed order on the EDGX Book that equals the Locking Price. Where the NBBO changes such that the order, if displayed by the System on the EDGX Book at the Locking Price, would not be a Locking Quotation or Crossing Quotation, the System will rank and display such orders at the Locking Price. The order will not be subject to further re-ranking and will be displayed on the EDGX Book at the Locking Price until executed or cancelled by the User. The order will receive a new time stamp when it is ranked at the Locking Price. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed by the System on the EDGX Book pursuant to the Hide Not Slide instruction and the Routed and Returned Re-Pricing instruction, described below, will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(i) Routed and Returned Re-Pricing. An instruction requiring that where a Limit Order that is returned to the EDGX Book after being routed to an away Trading Center would be displayed by the System on the EDGX Book at a price that would be a Locking Quotation or Crossing Quotation will be displayed at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell), will be ranked at the mid-point of the NBBO with discretion to execute at the Locking Price; provided, however, that if a contra-side order that equals the Locking Price is displayed by the System on the EDGX Book, the order will be ranked at the mid-point of the NBBO but its discretion to

execute at the Locking Price will be suspended unless and until there is no contra-side displayed order on the EDGX Book that equals the Locking Price. Each time the NBBO is updated, a buy (sell) order subject to Routed and Returned Re-Pricing instruction will be further adjusted so that it continues to be displayed by the System on the EDGX Book at one Minimum Price Variation below (above) the NBO (NBB) and will be ranked at the updated midpoint of the NBBO with discretion to execute at the Locking Price until the price of such order reaches its limit price, at which point it will remain on the EDGX Book at that price and cease to be further adjusted by Routed and Returned Re-Pricing instruction. The order will receive a new time stamp when it is returned to the EDGX Book and each time it is subsequently re-ranked. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed pursuant to the Routed and Returned Re-Pricing instruction and Hide Not Slide instruction will retain their priority as compared to each other at the same price based upon the time such orders were initially received by the System or upon return to the System after being routed away.

(C) Single Re-Price. An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation if displayed by the System on the EDGX Book at the time of entry, the order will be displayed and ranked at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell) and will not be subject to any further adjustment by the System.

(2) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO.

The below Re-Pricing instructions are only available for an order to sell with a Short Sale instruction that cannot be displayed by the System on the EDGX Book or executed at its limit price at the time of entry into the System because a short sale price restriction is in effect pursuant to Rule 201 of Regulation SHO (“Short Sale Circuit Breaker”). The re-pricing instructions to comply with Rule 610(d) of Regulation NMS described above will be ignored for an order to sell with a Short Sale instruction when a Short Sale Circuit Breaker is in effect and the below re-pricing instructions to comply with Rule 201 of Regulation SHO will apply. Orders to sell with a Short Sale instruction that also include a Short Exempt instruction shall not be subject to the re-pricing options to comply with Rule 201 of Regulation SHO.

(A) Short Sale Price Adjust. The System will cause an order to sell with a Short Sale instruction to be ranked and displayed by the System on the EDGX Book at the Permitted Price. Following the initial ranking provided for in this subparagraph, the order to sell with a Short Sale instruction will, to the extent the NBB declines, continue to be re-ranked and displayed by the System on the EDGX Book at the Permitted Price down to the order’s limit price. The order to sell with a Short Sale instruction will receive a new time stamp each time it is re-ranked. All orders that are re-ranked and re-displayed by the System on the EDGX Book pursuant to the Short Sale Price Adjust instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(B) Short Sale Price Sliding. The System will cause an order with a Short Sale instruction to be displayed by the System on the EDGX Book at the Permitted Price and ranked at the mid-point of the NBBO. Following the initial ranking provided for in this subparagraph, the order will, to the extent the NBB declines, be re-ranked and displayed by the System on the EDGX Book one additional time at a price that is above the new NBB but equal to the NBB at the time the order was received by the System and receive a new time stamp. All orders to sell with Short Sale instructions that are re-ranked and re-displayed by the System on the EDGX Book pursuant to the Short Sale Price Sliding instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(C) Short Sale Single Re-Price. The System will cause an order with a Short Sale instruction to be ranked and displayed by the System on the EDGX Book at the Permitted Price. Following the initial ranking provided for in this subparagraph, the order will not be adjusted further to reflect a decline in the NBB.

(3) Re-Pricing of Non-Displayed Orders Priced Better than the Mid-Point of the NBBO

An order with a Non-Displayed instruction and that is priced better than the midpoint of the NBBO will be ranked at the midpoint of the NBBO with discretion to execute to its limit price. A User may affirmatively elect that a buy (sell) order with a Non-Displayed instruction Cancel Back when the order's limit price is greater (less) than the NBO (NBB). The price of the order is automatically re-ranked by the System in response to changes in the NBBO until it reaches its limit price. A new time stamp is created for the order each time the midpoint of the NBBO changes. Pursuant to Rule 11.9, all orders with a Non-Displayed instruction that are re-ranked to the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were ranked at the midpoint of the NBBO.

(m) Reserve Quantity. The portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the EDGX Book. Both the portion of the order with a Displayed instruction and the Reserve Quantity are available for execution against incoming orders.

(1) Replenishment Amounts. If the portion of the order with a Displayed instruction is reduced to less than a Round Lot, the System will, in accordance with the User's instruction, replenish the displayed quantity from the Reserve Quantity by at least a single Round-Lot using one of the below replenishment instructions. A new time stamp is created for the displayed quantity of the order each time it is replenished from the Reserve Quantity, while the Reserve Quantity retains the time stamp of its original entry. Where the combined amount of the displayed quantity and Reserve Quantity of an order are reduced to less than one Round Lot, the order convert to an order with a Displayed instruction and be treated as Displayed for purposes of execution priority under Rule 11.9.

(A) Random Replenishment. An instruction a User may attach to the Reserve Quantity of an order where both the actual quantity of the order that will be initially displayed by the System on the EDGX Book and subsequent displayed replenishment quantities 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 quantity around which the replenishment range is established and a replenishment value. The actual quantity that will be initially displayed, as well as subsequent displayed replenishment quantities, will then be determined by the System randomly selecting a number of shares in Round Lots within a replenishment range that is between: (i) the quantity around which the replenishment range is established minus the replenishment value; and (ii) the quantity around which the replenishment range is established plus the replenishment value. In no case can the displayed replenishment quantity exceed the remaining Reserve Quantity of the order. The displayed replenishment quantity may not be less than a single Round Lot or greater than the remaining unexecuted shares in the order.

(B) Fixed Replenishment. An instruction a User may attach to the Reserve Quantity of an order where the displayed quantity of an order is replenished for a Fixed Replenishment quantity as designated by the User. The Fixed Replenishment quantity for the order equals the initial displayed quantity designated by the User. The displayed replenishment quantity may not be less than a single Round Lot or greater than the remaining unexecuted shares in the order.

(n) Routing/Posting Instructions

(1) Aggressive. An order instruction that directs the System to route the order if an away Trading Center crosses the limit price of the order resting on the EDGX Book.

(2) Super Aggressive. An order instruction that directs the System to route the order if an away Trading Center locks or crosses the limit price of the order resting on the EDGX Book.

(3) Book Only. An order instruction stating that an order will be matched against an order on the EDGX Book or posted to the EDGX Book, but will not route to an away Trading Center.

(4) Post Only. An instruction that may be attached to an order that is to be ranked and executed on the Exchange pursuant to Rule 11.9 and Rule 11.10(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the EDGX Book, except as described below. An order with a Post Only instruction and a Hide Not Slide or Price Adjust instruction will remove contra-side liquidity from the EDGX 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 EDGX Book and subsequently provided liquidity, including the applicable fees charged or rebates provided.

(5) Destination Specified. A User may instruct the System to route the order to a specified away Trading Center or centers, after exposing the order to the EDGX Book. Such orders that are not executed in full after routing away are processed by the Exchange as described in Rule 11.10(a)(4), unless the User has provided instructions that the order reside on the book of the relevant away Trading Center.

(6) Destination-on-Open. A User may instruct the System to route the order to a specified away Trading Center to participate in said Trading Center's opening process, without being processed by the System as described below in Rule 11.10(a)(4), and which after participating in such opening process will be returned to the EDGX Book for cancellation, execution, display, or routing pursuant to Rule 11.11 to the extent unfilled.

(o) Short Sale. An instruction on an order which shall have the same meaning as defined in Rule 200(a) of Regulation SHO.

(p) Short Exempt. An instruction on an order with a Short Sale instruction that satisfies the requirements set forth in Rule 201 of Regulation SHO.

(q) Time-in-Force ("TIF").

(1) Immediate-or-Cancel ("IOC"). An instruction the User may attach to an order stating the order is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as cancelled.

(2) Day. An instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of the specified trading session. Any order with a Day instruction entered into the System before the start of the specified trading session will be placed by the System in a pending state and activated for potential execution upon the start of that trading session.

(3) Fill-or-Kill ("FOK"). An instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled.

(4) Good-'til Time ("GTT"). 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 GTT will be cancelled at: (i) the expiration of the User's specified time; (ii) at the end of the User's specified trading session(s); or (iii) the end of the trading day, as instructed by the User. In no event shall an order with a TIF instruction of GTT be eligible for execution over multiple trading days.

(r) Trading Center. Other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks or other brokers or dealers.

(s) Units of Trading.

(1) Round Lot. One hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security. Orders that are a Round Lot are eligible to be Protected Quotations.

(2) Odd Lot. Any amount less than a Round Lot. Orders of Odd Lot size are only eligible to be Protected Quotations if aggregated to form a Round Lot.

(3) Mixed Lot. Any amount greater than a Round Lot that is not an integer multiple of a Round Lot shall constitute a Mixed Lot. Odd Lot portions of orders of Mixed Lot size are only eligible to be Protected Quotations if aggregated to form a Round Lot.

#### 11.7. [Price Variations]Opening Process

[(a) Bids, offers, orders or indications of interests in securities traded on the Exchange shall not be made in an increment smaller than:

- (1) \$0.01 if those bids, offers or indications of interests are priced equal to or greater than \$1.00 per share; or
- (2) \$0.0001 if those bids, offers or indications of interests are priced less than \$1.00 per share and the security is an NMS stock pursuant to Commission Rule 600(b)(46) and is trading on the Exchange; or
- (3) Any other increment established by the Commission for any security which has been granted an exemption from the minimum price increments requirements of Commission Rule 612(a) or 612(b).]

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process may enter orders to buy or sell. Orders cancelled before the Opening Process will not participate in the Opening Process.

(1) All orders with a TIF instruction of IOC or FOK may execute against eligible Pre-Opening Session contra-side interest resting in the EDGX Book in the time period between the start of 9:30 a.m. Eastern Time and the Exchange's Opening Process, as described in section (b), below;

(2) All orders may participate in the Opening Process except: orders with a Stop Price or Stop Limit Price instruction; Limit Orders with a Post Only, FOK, or IOC instruction, and Intermarket Sweep Orders. Limit Orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. Limit Orders with a Discretionary Range may participate up to their discretionary limit price for buy orders or down to their discretionary limit price for sell orders. All Limit Orders with a Pegged instruction, as defined in Rule 11.6(i), will be eligible for execution in the Opening Process based on their pegged prices.

(3) The Exchange will open by attempting to execute all orders eligible for the Opening Process.

(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. Notwithstanding Rule 11.9(a)(2)(B), 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. 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 EDGX Book, canceled, executed, or routed to other away Trading Centers in accordance with Rule 11.11. If no matches can be made, the Opening Process will conclude with all orders that participated in the Opening Process being placed in the EDGX Book, cancelled, executed, or routed to away Trading Centers in accordance with Rule 11.11.

(c) Determining the price of the Opening Process. The price of the Opening Process will be at the midpoint of the NBBO.

(1) When the listing exchange is either the NYSE or NYSE MKT, the Opening Process will be priced at the midpoint of the: (i) first NBBO subsequent to the first reported trade on the listing exchange after 9:30:00 a.m. Eastern Time; or (ii) then prevailing NBBO when the first two-sided quotation published by the listing exchange after 9:30:00 a.m. Eastern Time, but before 9:45:00 a.m. Eastern Time if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

(2) For any other listing market, the Opening Process will be priced at the midpoint of the first NBBO disseminated after 9:30:00 a.m. Eastern Time.

(d) Contingent Open. If the conditions to establish the price of the Opening Process set forth under proposed Rule 11.7(c) do not occur by 9:45:00 a.m. Eastern Time, orders will be placed on the EDGX Book, routed, cancelled, or executed in accordance with the terms of the order. Notwithstanding the occurrence of a Contingent Open, MidPoint Match Orders, as defined in Rule 11.8(d), will not be eligible for execution until the conditions set forth under paragraph (c) above for determining the price of the Opening Process have been met.

(e) Re-openings. Re-openings will occur at the midpoint of the: (i) first NBBO subsequent to the first reported trade on the listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) then prevailing NBBO when the first two-sided quotation published by the listing exchange following the resumption of trading after a halt, suspension, or pause if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

#### 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. An order to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange.

(1) Stop Price. An order may include a Stop Price which will convert the order into a Market Order when the Stop Price is triggered. An order to buy converts to a Market Order when the consolidated last sale in the security occurs at, or above, the specified Stop Price. An order to sell converts into a Market Order when the consolidated last sale in the security occurs at, or below, the specified Stop Price.

(2) Time-In-Force. Unless otherwise instructed by the User, the System will automatically default a Market Order to a TIF instruction of Day. A User may instead select TIF instructions of IOC or FOK for a Market Order. If a Market Order includes a TIF instruction of FOK, any portion of the Market Order not executed immediately after entry into the System will be cancelled. If a Market Order includes a TIF instruction of IOC, any portion of the Market Order not executed upon return to the System after being routed to an away Trading Center will be cancelled.

(3) Size. Market Orders may be an Odd Lot, Round Lot, or Mixed Lot. A User may attach a Minimum Execution Quantity instruction to a Market Order with a TIF instruction of IOC.

(4) Display. Under Rule 11.10(a)(3)(A), where a non-routable buy (sell) Market Order is entered into the System and the NBO (NBB) is greater (less) than the Upper (Lower) Price Band, such order will be posted by the System to the EDGX Book and priced at the Upper (Lower) Price Band, unless (i) the order includes a TIF instruction of IOC or FOK, in which case it will be cancelled if not executed, or (ii) the User entered a Cancel Back instruction. A Market Order that includes both a TIF instruction of Day and a Short Sale instruction that cannot be executed because of the existence of a Short Sale Circuit Breaker will be posted and displayed by the System to the EDGX Book and priced in accordance with the Short Sale Re-Price instruction described in Rule 11.5(1)(2).

(5) Session. A Market Order is only eligible for execution by the System during the Regular Session.

(6) Routing. A Market Order may include a Book Only instruction. A Market Order that does not include a Book Only instruction, or a TIF instruction of IOC or FOK and cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing to a Trading Center pursuant to Rule 11.11.

(7) Execution. A Market Order shall not trade through a Protected Quotation. A Market Order with a Book Only instruction will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.10. Except with respect to a

Market Order with a Destination-on-Open instruction, any portion of a Market Order that would execute at a price more than the greater of \$0.50 or 5 percent worse than the consolidated last sale as published by the responsible single plan processor at the time the order is entered into the System will be cancelled.

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Protected Bid) for the security.

(1) Stop Limit Price. An order may contain a Stop Limit Price which will convert to a Limit Order once the Stop Limit Price is triggered. A Limit Order to buy with a Stop Limit Price becomes eligible for execution by the System when the consolidated last sale in the security occurs at, or above, the specified Stop Price. A Limit Order to sell with a Stop Limit Price becomes eligible for execution by the System when the consolidated last sale in the security occurs at, or below, the specified Stop Limit Price.

(2) Time-in-Force. A Limit Order must have one of the following TIF instructions: IOC, FOK, Day or GTT. Unless otherwise instructed by the User, the System will automatically default a Limit Order to a TIF instruction of Day.

(3) Size. A Limit Order may be Odd Lot, Round Lot or Mixed Lot. A User may include a Minimum Execution Quantity instruction for a Limit Order with a Non-Displayed instruction.

(4) Display. A Limit Order will default to a Displayed instruction unless the User includes a Non-Displayed instruction on the order, or a portion thereof. A Limit Order with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction.

(5) Reserve. A Limit Order with a Displayed instruction may include a Reserve Quantity. A Limit Order with both a Displayed instruction and Reserve Quantity must include a replenishment amount. Unless the User selects the Random Replenishment instruction, the System will automatically default the order to the Fixed Replenishment instruction with a replenishment value equal to the displayed quantity of the order.

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

(7) Routing/Posting. A Limit Order may include a Post Only or Book Only instruction. Unless a Limit Order includes a Post Only or Book Only instruction, a marketable Limit Order will be eligible to be routed to a Trading Center pursuant to Rule 11.11. A routable Limit Order may include a Destination Specified, or Destination-On-Open instruction. A Limit Order which is routable under Rule 11.11 may also include an Aggressive or Super Aggressive instruction.

The following functionality described in paragraphs (8) – (11) below is available for Limit Orders that include a Post Only or Book Only instruction or TIF instruction of Day or GTT.

(8) Discretionary Range. A User may include a Discretionary Range instruction.

(9) Pegged. A User may indicate that the order include a Pegged instruction (i.e., Market Peg or Primary Peg). A Limit Order that includes a Pegged instruction is not eligible to be routed to another Trading Center in accordance with Rule 11.11.

(10) Re-Pricing Instructions to Comply with Rule 610 of Regulation NMS. A Limit Order that, if displayed at its limit price at the time of entry into the System, would become a Locking Quotation or Crossing Quotation will be automatically defaulted by the System to the Price Adjust instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the Hide Not Slide instruction or the Single Re-Price instruction. A Limit Order to buy (sell) with a limit price that would be a Crossing Quotation at the time of entry into the System will not execute at a price that is higher (lower) than the Locking Price.

(11) Re-Pricing Instruction to Comply with Rule 201 of Regulation SHO. A Limit Order that includes a Short Sale instruction that is not marked Short Exempt, and that cannot be executed in the System or displayed by the System on the EDGX Book at its limit price at the time of entry into the System because a Short Sale Circuit Breaker is in effect, will be automatically defaulted by the System to the Short Sale Price Adjust instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects either the Short Sale Price Sliding instruction or the Short Sale Single Re-Price instruction.

(12) Re-Pricing of Routed and Returned Orders. A Limit Order, or a portion thereof, that is returned to the Exchange after being routed away in accordance with Rule 11.11, that, if displayed at its limit price at the time of entry into the System, would be a Locking Quotation or Crossing Quotation will be automatically defaulted by the System to the Routed and Returned Re-Pricing instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the Price Adjust instruction, Hide Not Slide instruction, or the Single Re-Price instruction.

(13) Re-Pricing of Non-Displayed Limit Orders. A Limit Order with a Non-Displayed instruction that is priced better than the midpoint of the NBBO will be re-priced in accordance with the Re-Pricing of orders with a Non-Displayed instruction process under proposed Rule 11.6(1)(3). Under Rule 11.6(1)(3), a User may affirmatively elect that a buy (sell) order with a Non-Displayed instruction Cancel Back when the order's limit price is greater (less) than the NBO (NBB).

(c) Intermarket Sweep Order ("ISO"). The System will accept ISO (as such term is defined in Regulation NMS). To be eligible for treatment as an ISO, the order must be: (i) a Limit Order; (ii) marked "ISO"; and (iii) the User entering the order must simultaneously route one or

more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers 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 ISO 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 Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations).

The Exchange relies on the marking of an order as an ISO 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 ISOs. ISOs are not eligible for routing pursuant to Rule 11.11.

(1) Time-in-Force. Incoming ISOs will have a TIF instruction of Day unless the User selects a TIF instruction of GTT or IOC. Incoming ISOs cannot include a TIF instruction of FOK. An incoming ISO with a Post Only and TIF instruction of GTT or Day will be canceled without execution if, when entered, it is immediately marketable against an order with a Displayed instruction resting in the EDGX Book unless the User included on the ISO a Price Adjust instruction, Hide Not Slide instruction, or the Single Re-Price instruction.

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) Size. Incoming ISOs may be an Odd Lot, Round Lot, or Mixed Lot. A User may include a Minimum Execution Quantity instruction for an incoming ISO with an IOC instruction.

(3) Display. Any unfilled portion of an incoming ISO with a GTT or Day instruction will be posted by the System to the EDGX Book at the entered limit price.

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

(5) Re-Pricing Instructions. An incoming ISO that includes a Post Only and TIF instruction of GTT or Day may be displayed at prices equal to or more aggressive than the Locking Price. However, if the System is displaying orders on the EDGX Book at prices equal to the NBB or NBO on contra-side of the ISO at the time of the ISO’s entry in the System, the System will immediately Cancel Back the ISO, unless the User included on the ISO a Price Adjust instruction, Hide Not Slide instruction, or the Single Re-Price instruction.

(6) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO. An incoming ISO combined with a TIF instruction of GTT or Day, and a Short Sale instruction that does not include a Short Exempt instruction and that cannot be executed or displayed at its limit price at the time of entry into the System because of the existence of a Short Sale Circuit Breaker, will be automatically defaulted by the System to the Short Sale Price Adjust instruction,

unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects either the Short Sale Price Sliding instruction or the Short Sale Single Re-Price instruction.

(7) Routing/Directed ISO – Outbound ISOs. An ISO entered by a User that bypasses the System and is immediately routed by the Exchange to an away Trading Center specified by the User for execution. It is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements of Regulation NMS relating to ISOs. Paragraphs (1) – (6) above do not apply to Outbound ISOs under this paragraph.

(d) MidPoint Match (“MPM”) Order. A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO. Notwithstanding that an MPM Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d). An MPM Order that is entered with a limit price will have its ability to execute at the mid-point of the NBBO bound by such limit price.

(1) Time-in-Force. An MPM Limit Order may only contain the following TIF instructions: Day, FOK, IOC, or GTT. Any unexecuted portion of an MPM Limit Order with a TIF instruction of Day or GTT that is resting on the EDGX Book will receive a new time stamp each time it is re-priced in response to changes in the midpoint of the NBBO.

(2) Size. MPM Orders may be entered as a Round Lot or Mixed Lot only. A User may include a Minimum Execution Quantity instruction.

(3) Display. MPM Orders are defaulted by the System to a Non-Displayed instruction. MPM Orders are not eligible to include a Displayed instruction.

(4) Session. MPM Orders may only be executed during the Regular Session. MPM Orders may also be submitted to be executed during the Opening Process described in Rule 11.7(c). In the event of a Contingent Open as described in Rule 11.7(d), an MPM Order will not be eligible to trade during Regular Session until the conditions set forth under Rule 11.7(c) for determining the price of the Opening Process have been met.

(5) Routing/Posting. MPM Orders are not eligible for routing pursuant to Rule 11.11.

(6) Locked or Crossed Market. An MPM Order is not eligible for execution when a Locking Quotation or Crossing Quotation exists. In such case, an MPM Order would rest on the EDGX Book and would not be eligible for execution in the System until a Locking Quotation or Crossing Quotation no longer exists. The MPM order will receive a new time stamp when a Locking Quotation or Crossing Quotation no longer exists and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MPM orders that are re-ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(7) Limit-Up/Limit Down. Pursuant to Rule 11.10(a)(3), MPM Orders will not trade with any other orders when the midpoint of the NBBO is below the Lower Price Band or above

the Upper Price Band. MPM Orders will continue to execute at the midpoint of the NBBO as long as the execution price is between the Lower and Upper Price Bands.

(e) NBBO Offset Peg Order. A Limit Order that, upon entry, is automatically priced by the System at the Designated Percentage (as defined in Rule 11.20(d)(2)(D)) away from the then current NBB (in the case of an order to buy) or NBO (in the case of an order to sell), or if there is no NBB or NBO at such time, at the Designated Percentage away from the last reported sale from the responsible single plan processor. Notwithstanding that a NBBO Offset Peg Order is also considered a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1) Price Adjustments. Upon reaching the Defined Limit (as defined in Rule 11.20(d)(2)(F)), the price of an NBBO Offset Peg Order bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB or NBO, respectively, or if there is no NBB or NBO at such time, to the Designated Percentage away from the last reported sale from the responsible single plan processor. If an NBBO Offset Peg Order bid or offer moves a specified number of percentage points away from the Designated Percentage toward the then current NBB or NBO, the price of such bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB and NBO. If there is no NBB or NBO at such time, the order will be automatically adjusted by the System to the Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that pricing an NBBO Offset Peg Order at the Designated Percentage away from the then current NBB or NBO, or, if there is no NBB or NBO, to the Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order will be cancelled or rejected.

(2) No NBB, NBO, and Last Reported Sale. In the absence of an NBB or NBO and last reported sale, the order will be cancelled or rejected.

(3) NBBO Offset Peg Order Becomes NBBO. If, after entry, the NBBO Offset Peg Order is priced based on the consolidated last sale and such NBBO Offset Peg Order is established as the NBB or NBO, the NBBO Offset 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 new NBO is established by a national securities exchange.

(4) Time-in-Force. NBBO Offset Peg Orders may only include a TIF instruction of Day.

(5) Size. NBBO Offset Peg Orders may only be a Round Lot or Mixed Lot.

(6) Display. NBBO Offset Peg Orders are defaulted by the System to a Displayed instruction. NBBO Offset Peg Orders are not eligible to include a Non-Displayed instruction.

(7) Session. Users may submit NBBO Offset Peg Orders to the Exchange starting at the beginning of the Pre-Opening 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 the Regular Session.

(8) Routing/Posting. NBBO Offset Peg Orders are not eligible for routing pursuant to Rule 11.11.

(9) Locked or Crossed Market. When a Crossing Quotation exists, an NBBO Offset Peg Order will be automatically priced by the System at the Designated Percentage (as defined in Rule 11.20(d)(2)(D)) away from the then current NBO (in the case of an order to buy) or NBB (in the case of an order to sell).

(10) Notwithstanding the availability of the NBBO Offset Peg Order functionality, a User acting as a Market Maker remains responsible for entering, monitoring, and re-submitting, as applicable, quotations that meet the requirements of Rule 11.20(d).

(11) An NBBO Offset Peg Order will receive a new time stamp each time it is re-priced in response to changes in the NBB, NBO, or last reported sale.

(f) Route Peg Order. A non-displayed Limit Order that is eligible for execution at the NBB for a buy order and NBO for a sell order against an order that is in the process of being routed to an away Trading Center if such order that is in the process of being routed away is equal to or less than the aggregate size of the Route Peg Order interest available at that price. Route Peg Orders are passive, resting orders on the EDGX Book and do not take liquidity. A Route Peg Order does not execute at a price that is inferior to a Protected Quotation. Notwithstanding that a Route Peg Order is also a Limit Order, its operation and available modifiers are limited to this Rule 11.8(f).

(1) Time-in-Force. A Route Peg Order may only include a TIF instruction of GTT or Day. Route Peg Orders are not eligible to include a TIF instruction of IOC or FOK.

(2) Size. Route Peg Orders may only be Round Lots or Mixed Lots. A User may specify a Minimum Execution Quantity for a Route Peg Order.

(3) Display. Route Peg Orders are defaulted by the System to a Non-Displayed instruction. Route Peg Orders are not eligible to include a Displayed instruction.

(4) Session. Route Peg Orders may be entered, cancelled, and cancelled/replaced prior to and during the Regular Session. Route Peg Orders are only eligible for execution in a given security during the Regular Session, except that, even after the commencement of the Regular Session, Route Peg Orders are not eligible for execution: (1) in the Opening Process; and (2) until such time that orders in that security during the Regular Session can be posted by

the System to the EDGX Book. Any and all remaining, unexecuted Route Peg Orders are cancelled at the conclusion of the Regular Session.

(5) Routing/Posting. Route Peg Orders are not eligible for routing pursuant to Rule 11.11.

(6) Locked or Crossed Market. A Route Peg Order is not eligible for execution when a Locking Quotation or Crossing Quotation exists. In such case, a Route Peg Order would rest on the EDGX Book and would not be eligible for execution in the System until a Locking Quotation or Crossing Quotation no longer exists.

#### 11.[8]9. Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the EDGX 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 Rule 11.10[the Execution Process described below], the following priority rules shall apply:

(A) [w]Where orders to buy ([or ]sell) are entered into the System[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. Except as provided in paragraphs (B) and (C) below, [T]the System shall execute equally priced trading interest within the System in time priority in the following order:

[(A)]i [Displayed size of limit orders]The portion of a Limit Order with a Displayed instruction;

[(B) Mid-Point Match Orders;]

[(C)]ii [Non-displayed limit orders] Limit Orders with a Non-Displayed instruction and the [r]Reserve [q]Quantity of Limit Orders[Reserve Orders];

[(D)]iii [Discretionary range of] Limit Orders executed within their Discretionary Range [Discretionary Orders as set forth in Rule 11.5(c)(13)]; and

[(E)]iv Route Peg Orders[as set forth in Rule 11.5(c)(17)].

(B) At the Midpoint of the NBBO. Where orders to buy (sell) are priced at the midpoint of the NBBO, the order clearly established as the first priced at the midpoint of the NBBO within each sub-paragraph below shall have precedence at the mid-point of the NBBO, up to the number of shares of stock specified in the order. The System shall execute trading interest priced at the midpoint of the NBBO within the System in time priority in the following order:

(i) Limit Orders to which the Hide Not Slide or Routed and Returned instruction has been applied;

(ii) MidPoint Match Orders;

(iii) Limit Orders with a Non-Displayed instruction; and

(iv) Limit Orders executed within their Discretionary Range.

(C) Where buy (sell) orders are utilizing instructions that cause them to be re-ranked by the System upon clearance of a Locking Quotation, the System shall re-rank and display such orders at the Locking Price in time priority in the following order:

(i) ISO with a TIF instruction of Day that establishes a new NBBO at the Locked Price;

(ii) Limit Orders to which the Hide Not Slide or Routed and Returned instruction has been applied;

(iii) Limit Orders to which the Price Adjust instruction has been applied; and

(iv) Orders with a Pegged instruction.

(D) For purposes of paragraphs (A) and (B) above:

(i) ISOs, as defined in Rule 11.8(c), and NBBO Offset Peg Orders, as defined in Rule 11.8(e), are to be treated as Limit Orders, as defined in Rule 11.8(b); and

(ii) orders re-ranked subject to a Re-Pricing instruction to comply with Rule 201 of Regulation SHO under Rule 11.6(1)(2), including Market Orders that are displayed on the EDGX Book pursuant to Rule 11.8(a)(4) and Rule 11.10(a)(3)(A), maintain the same priority as Limit Orders at that price.

(3) Internalization. [Market participants]Users may direct that orders entered into the System not execute against orders entered under the same MPID. In such a case, the

System will not permit such orders to execute against one another, regardless of priority ranking.

(4) Cancel/Replace. In the event an order has been cancelled or replaced in accordance with Rule 11.~~5~~10(e) [above]~~below~~, such order only retains priority if such modification involves a decrease in the size of the order. 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 EDGX Book and the time stamp for such order being revised to reflect the time of the modification.

(5) (No change).

(6) Replenishment from Reserve Quantity. The displayed quantity of a Limit Order [Reserve Order] shall have time priority as of the time of display. If the displayed quantity of the Limit Order [Reserve Order] is decremented such that [99 shares or fewer]~~less than a Round Lot~~ would be displayed, the [displayed] portion of the Limit Order with a Displayed instruction[Reserve Order] shall be replenished from the Reserve Quantity, if any, in accordance with Rule 11.6(m)(1)(A) or (B)[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 time\_stamp is created [both] for the [refreshed] displayed [and reserved] portion of the order each time it is [refreshed] replenished from the Reserve Quantity. [reserve.]

(7) Route Peg Order. If a Route Peg Order is executed in part, the remaining portion of the order shall continue to be eligible for execution and shall be assigned a new [time priority and new] time\_stamp, until either the remaining size is exhausted or the Route Peg Order is cancelled by the Member.

(8) (No change).

(b) (No change).

#### 11.~~9~~10. Order Execution

(a) Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.~~9~~10.

(1) Compliance with Regulation SHO. For any execution of an order that includes a [s]~~S~~hort [s]~~S~~ale [order]instruction to occur on the Exchange when a short sale price test restriction under Rule 201 of Regulation SHO is in effect for the covered security, the price must be above the current 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. 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 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 EDGX Book or disseminated by the responsible single plan processor, unless the order is marked ISO. For purposes of this Rule 11.9]10, 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 11.11]9(b)(1) below and] or cannot be posted to the EDGX Book.

(3) Compliance with the requirements of the Plan. Except as provided in Section VI of the Plan, for any executions to occur during Regular Trading Hours, such executions must occur at a price that is greater than or equal to the Lower Price Band and less than or equal to the Upper Price Band, when such Price Bands are disseminated.

(A) Where a non-routable buy (sell) order is entered into the System at a price less (greater) than or equal to the Upper (Lower) Price Band, such order will be posted to the EDGX Book or executed, unless (i) the order that includes a TIF instruction of[is an] IOC or FOK[Order], in which case it will be cancelled if not executed, or (ii) the User has entered instructions to cancel the order.

(B) (No change).

(C) A description of the behavior of routable market and [1]Limit [o]Orders in response to the Plan is found in Rule 11.11(b)(1)]9(b)(1)(B)].

(D) Where a short sale order is entered into the System with a limit price below the Lower Price Band and a short sale price test restriction under Rule 201 of Regulation SHO is in effect for the covered security, the System will re-price such order to the Lower Price Band as long as the Lower Price Band is at a Permitted Price. When a short sale order is entered into the System with a limit price above the Lower Price Band and a short sale price test restriction under Rule 201 of Regulation SHO is in effect for the covered security, the System will re-price such order, if necessary, at a Permitted Price pursuant to Exchange Rule 11.6(k)]5(c)(4)].

(E) (No change).

(4) Execution against EDGX Book. An incoming order shall first attempt to be matched for execution against orders in the EDGX Book, unless the User includes a Post Only instruction to the order or instructs the System to bypass the EDGX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) – (B) (No change).

(5) Short Sales. All orders to sell short shall include a Short Sale instruction, and if applicable, a Short Exempt instruction when entered into the System. If an order includes a Short Exempt instruction, the Exchange shall execute, display and/or route an order without regard to any short sale price test restriction in effect under Regulation SHO. The Exchange relies on the inclusion of a Short Exempt instruction 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 SHO relating to including a Short Exempt instruction on an order.

[(b) Routing

(1) Routing to Away Trading Centers. Unless the terms of the order direct the Exchange not to route such order away (*e.g.*, a EDGX Only Order), if a market or marketable limit order has not been executed in its entirety pursuant to paragraph (a)(4) above, the order shall be eligible for routing away pursuant to one or more of the routing options listed under paragraph (b)(2) below.

(A) Regulation SHO. An order marked "short" when a short sale price test restriction pursuant to Rule 201 of Regulation SHO is in effect is not eligible for routing by the Exchange. If an order is ineligible for routing due to the short sale price test restriction and such order is an IOC order, then the order will be cancelled. For any other order ineligible for routing due to a short sale price test restriction, the Exchange will post the unfilled balance of the order to the EDGX Book, treat the order as if it was an EDGX Only Order, and subject it to the short sale price sliding process, as described in Rule 11.5(c)(4).

(B) The Plan.

(i) In order to comply with the Plan, a routable buy (sell) market or routable marketable limit order will be routed by the Exchange only when the NBO (NBB) is or becomes executable according to the Plan, which would be when the NBO is less than or equal to the Upper Price Band (NBB is greater than or equal to the Lower Price Band). According to the Plan, the NBO (NBB) is or becomes non-executable when the NBO is greater than the Upper Price Band (the NBB is less than the Lower Price Band) ("Non-Executable").

Except for routing strategies SWPA, SWPB and SWPC, for purposes of the below subparagraphs, routing strategies that access all Protected Quotations include ROUT, ROUX, ROUC, ROUE and ROOC. Routing strategies that do not access all Protected Quotations include all other routing strategies listed in Rule 11.9(b)(2), as described below.

(I) Routable Market Orders. For routing strategies that access all Protected Quotations, if the NBO (NBB) is Non-Executable and a buy

(sell) market order is placed, the System will default to re-price such buy (sell) market order and display it at the price of the Upper (Lower) Price Band and will continue to re-price it to the price of the Upper (Lower) Price Band as the Upper (Lower) Price Band adjusts, so long as the buy (sell) market order does not move above (below) its market collar price, as defined in Rule 11.5(a)(2), or alternatively, such buy (sell) market order may be cancelled pursuant to User instruction. For all other routing strategies that do not access all Protected Quotations, routable market orders will not be re-priced and displayed at the price of the Upper (Lower) Price Band and will instead be cancelled if the NBO (NBB) is Non-Executable.

If the Upper (Lower) Price Band crosses a routable buy (sell) order resting on the EDGX Book, such buy (sell) order will be re-priced to the price of the Upper (Lower) Price Band.

(II) Routable Limit Orders. If the price of (i) a routable buy (sell) limit order that is entered into the System or (ii) the unfilled balance of such order that is returned from routing to away Trading Centers is greater (less) than the Upper (Lower) Price Band and is ineligible for routing as a result of the NBO (NBB) being or having become Non-Executable, then the System will default to re-price such buy (sell) order and display it at the price of the Upper (Lower) Price Band, or alternatively, it may be cancelled pursuant to User instruction. For routing strategies that access all Protected Quotations, if the Upper (Lower) Price Band subsequently moves above (below) the routable buy (sell) order's posting price, such routable order will continue to be re-priced to the Upper (Lower) Price Band until the order reaches its limit price. For all other routing strategies that do not access all Protected Quotations, the routable order will not be re-priced to a price above (below) the original price at which it was posted to the EDGX Book.

If the Upper (Lower) Price Band crosses a routable buy (sell) order resting on the EDGX Book, such buy (sell) order will be re-priced to the price of the Upper (Lower) Price Band.

- (ii) Re-routing. For routing strategies that access all Protected Quotations, when the Upper (Lower) Price Band adjusts such that the NBO (NBB) becomes executable, a routable buy (sell) market or marketable limit order will be eligible to be re-routed by the Exchange.
- (iii) Routing strategies SWPA, SWPB and SWPC (together, "SWP"), as described in Rule 11.9(b)(3), are eligible for routing in accordance with the Plan as follows: the System will immediately cancel orders utilizing an SWP routing strategy when an order to buy utilizing an SWP routing strategy has a limit

price that is greater than the Upper Price Band or if a sell order utilizing an SWP routing strategy has a limit price that is less than the Lower Price Band.

(C) Routing of Market Orders. With respect to an order that is eligible for routing, the System will designate market orders as IOC or ISO and will cause such orders to be routed for execution 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, Regulation SHO, and the Plan. 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: (i) process the unfilled balance of an order as a EDGX Only Order pursuant to Rule 11.5(c)(4), or (ii) repeat the process described in paragraph (a)(4) above and this paragraph (b)(1)(C) by executing against the EDGX Book and/or routing orders to other market centers until the original, incoming order is executed in its entirety.

(D) Routing of Marketable Limit Orders. With respect to an order that is eligible for routing, the System will designate marketable limit orders as IOC or ISO and will cause such orders to be routed for execution 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, Regulation SHO, and the Plan. 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: (i) process the unfilled balance of an order as a EDGX Only Order pursuant to Rule 11.5(c)(4), or (ii) repeat the process described in paragraph (a)(4) above and this paragraph (b)(1)(D) by executing against the EDGX Book and/or routing orders to other market centers until the original, incoming order is executed in its entirety or its limit price is reached. If the order's limit price is reached, the order will be posted in the EDGX Book.

(2) Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to route orders simultaneously or sequentially, maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(a) ROUC. ROUC is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table, Nasdaq

OMX BX, and NYSE. If shares remain unexecuted after routing, they are posted on the Exchange's book.

(b) ROUD. ROUD is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(c) The following routing strategies check the System for available shares and then are sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User. For strategies in paragraphs (i)-(iii) below, Users may elect that any remainder of an order be posted on the book or to another destination on the System routing table.

- (i) ROUE
- (ii) ROUT
- (iii) ROUX
- (iv) ROUQ
- (v) ROUZ

(d) INET. INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book.

(e) ROBA. ROBA is a routing option under which an order checks the System for available shares and then is sent, as an immediate or cancel (IOC) order, to BATS BZX Exchange. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(f) ROBX. ROBX is a routing option under which an order checks the System for available shares and then is sent, as an immediate or cancel (IOC) order, to Nasdaq BX Exchange. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(g) ROBY. ROBY is a routing option under which an order checks the System for available shares and then is sent, as an immediate or cancel (IOC) order, to BATS BYX Exchange. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(h) RDOT. RDOT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User.

(i) RDOX. RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.

(j) ROLF. ROLF is a routing option under which an order checks the System for available shares and then is sent to LavaFlow ECN.

(k) ROPA. ROPA is a routing option under which an order checks the System for available shares and then is sent, as an immediate or cancel (IOC) order, to NYSE Arca. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(l) IOCX. IOCX is a routing option under which an order checks the System for available shares and then is sent, as an immediate or cancel (IOC) order, to EDGA. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(m) IOCT. IOCT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent, as an immediate or cancel (IOC) order, to EDGA. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(n) ROOC. ROOC is a routing option for orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market (NYSE, Nasdaq, NYSE MKT, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGX Book, executed, or routed like a ROUT routing option, as described in paragraph (c), above.

(o) SWPA. SWPA is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is cancelled back to the User. The entire SWPA order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations.

(p) SWPB. SWPB is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is cancelled back to the User. The entire SWPB order will be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations.

(q) SWPC. SWPC is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the order is unexecuted, the remainder is posted on the book at the order's limit price. The entire SWPC order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPC order to fulfill the displayed size of all Protected Quotations.

(c) Priority of Routed Orders. Orders sent by the System to Trading Centers 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 Trading 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 time stamp 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 EDGX Book in accordance with the terms of such order under Rule 11.8 and such order shall be eligible for execution under this Rule 11.9.]

([d]b) Display of Automated Quotations. The System will be operated as an “automated market center” within the meaning of Regulation NMS, and in furtherance thereof, will display “automated quotations” within the meaning of Regulation NMS at all times except in the event that a systems malfunction renders the System incapable of displaying automated quotations, in which case the System will be disabled and will be unable to accept any orders. The Exchange shall promptly communicate to Users the unavailability of the System[its procedures concerning a change from automated to “manual quotations” (as defined in Regulation NMS)].

([e]c)Self-Help. The Exchange intends to take advantage of the self-help provisions of Regulation NMS. Pursuant to the self-help provisions, the System may execute a transaction that would constitute a trade-through of a Protected Quotation displayed on another trading center if such trading center is experiencing a failure, material delay, or malfunction of its systems or equipment. If another trading center publishing a Protected Quotation repeatedly fails to respond within one second to orders sent by the System to access the trading center's Protected Quotation, the System may disregard those Protected Quotations when routing, displaying, canceling or executing orders on the Exchange. When invoking self-help, the Exchange will:

(1) Notify the non-responding trading center immediately after (or at the same time as) electing self-help; and

(2) Assess whether the cause of the problem lies with the System and, if so, taking immediate steps to resolve the problem instead of invoking self-help.

[(f)d] EdgeRisk Self Trade Protection (“ERSTP”) [Anti-Internalization Qualifier (“AIQ”)] Modifiers. Any incoming order designated with an [AIQ]ERSTP modifier will be prevented from executing against a resting opposite side order also designated with an [AIQ]ERSTP modifier and originating from the same market participant identifier (“MPID”), Exchange Member identifier or [AIQ]ERSTP Group identifier (any such identifier, a “Unique Identifier”). The [AIQ]ERSTP modifier on the incoming order controls the interaction between two orders marked with [AIQ]ERSTP modifiers.

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

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

(3) [AIQ]ERSTP Decrement and Cancel (“DC”). An incoming order marked with the “DC” modifier will not execute against opposite side resting interest marked with any [AIQ]ERSTP 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 smaller order 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 book.

(4) [AIQ]ERSTP Cancel Both (“CB”). An incoming order marked with the “CB” modifier will not execute against opposite side resting interest marked with any [AIQ]ERSTP modifier originating from the same Unique Identifier. The entire size of both orders will be cancelled back to the originating User(s).

(5) [AIQ]ERSTP Cancel Smallest (“CS”). An incoming order marked with the CS modifier will not execute against opposite side resting interest marked with any [AIQ]ERSTP 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 smaller of the two orders will be cancelled back to the originating User and the larger order will remain on the book.

[(g) Market Access. In addition to the Exchange Rules regarding routing to away trading centers, DE Route, 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 DE Route 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), DE Route will reject such orders prior to routing and/or seek to cancel any orders that have been routed.]

(e) Cancel/Replace Messages. A User may 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 TIF instruction other than IOC and FOK and if the order has not yet been executed in its entirety.

(2) If an order has been routed to another Trading Center, the order will be placed in a "Pending" state until the order is returned from the destination(s) to which it was routed. Executions that are completed when the order is in the "Pending" state will be processed in accordance with Rule 11.10(a)(4).

(3) Only the price and quantity terms of the order may be changed by a Replace Message (including changing a Limit Order to a Market Order). 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) Notwithstanding anything to the contrary in these Exchange Rules, no cancellation or replacement of an order will be effective until such message has been received and processed by the System.

(f) Locking Quotation or Crossing Quotations in NMS Stocks.

(1) Prohibition. Except for quotations that fall within the provisions of paragraph (f)(3) of this Rule, the System shall not make available for dissemination, and Users shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying, any quotations that lock or cross a Protected Quotation, and any manual quotations that lock or cross a quotation previously disseminated pursuant to an effective national market system plan during Regular Trading Hours.

(2) Manual quotations. If a User displays a manual quotation that locks or crosses a quotation previously disseminated pursuant to an effective national market system plan, such User shall promptly either withdraw the manual quotation or route an ISO to execute against the full displayed size of the locked or crossed quotation.

(3) Exceptions.

(i) The Locking Quotation or Crossing Quotation was displayed at a time when the trading center displaying the Locked or Crossed Quotation was experiencing a failure, material delay, or malfunction of its systems or equipment.

(ii) The Locking Quotation or Crossing Quotation was displayed at a time when a protected bid was higher than a protected offer in the NMS stock.

(iii) The Locking Quotation or Crossing Quotation was an automated quotation, and the User displaying such automated quotation simultaneously routed an ISO to execute against the full displayed size of any Protected Quotation that is a Locking Quotation or Crossing Quotation.

(iv) The Locking Quotation or Crossing Quotation was a manual quotation that locked or crossed another manual quotation, and the User displaying the locking or crossing manual quotation simultaneously routed an ISO to execute against the full displayed size of the locked or crossed manual quotation.

#### 11.11. Routing to Away Trading Centers

Unless the terms of the order direct the Exchange not to route such order away, if a Market Order or marketable Limit Order has not been executed in its entirety pursuant to 11.10(a)(4) above, the order shall be eligible for routing away pursuant to one or more of the routing options listed under paragraph (g) below.

(a) Regulation SHO. An order that includes a Short Sale instruction when a short sale price test restriction pursuant to Rule 201 of Regulation SHO is in effect is not eligible for routing by the Exchange. If an order is ineligible for routing due to the short sale price test restriction and such order contains a Time-in-Force of IOC, then the order will be cancelled. For any other order ineligible for routing due to a short sale price test restriction, the Exchange will post the unfilled balance of the order to the EDGX Book, treat the order as if it included a Book Only or Post Only instruction, and subject it to the Short Sale Price Adjust instruction, as described in Rule 11.6(l)(2)(A), unless the User has elected the Short Sale Price Sliding instruction or Short Sale Single Re-Price instruction described in Rule 11.6(l)(2)(B) and (C) or have the order Cancel Back as described in Rule 11.6(b).

(b) The Plan.

(1) In order to comply with the Plan, a routable buy (sell) Market or routable marketable Limit Order will be routed by the Exchange only when the NBO (NBB) is or becomes executable according to the Plan, which would be when the NBO is less than or equal to the Upper Price Band (NBB is greater than or equal to the Lower Price Band). According to the Plan, the NBO (NBB) is or becomes non-executable when the NBO is greater than the Upper Price Band (the NBB is less than the Lower Price Band) (“Non-Executable”).

Except for routing strategies SWPA, SWPB and SWPC, for purposes of the below subparagraphs, routing strategies that access all Protected Quotations include ROUT, ROUX, ROUC, ROUE and ROOC. Routing strategies that do not access all Protected Quotations include all other routing strategies listed in paragraph (g), as described below.

(i) Routable Market Orders. For routing strategies that access all Protected Quotations, if the NBO (NBB) is Non-Executable and a buy (sell) Market Order is placed, the System will default to re-price such buy (sell) market order and display it at the price of the Upper (Lower) Price Band and will continue to re-price it to the price of the Upper (Lower) Price Band as the Upper (Lower) Price Band adjusts, so long as the buy (sell) Market Order does not move above (below) its market collar price, as defined in Rule 11.8(a)(7), or alternatively, such buy (sell) Market Order may be cancelled pursuant to User instruction. For all other routing strategies that do not access all Protected Quotations, routable Market Orders will not be re-priced and displayed at the price of the Upper (Lower) Price Band and will instead be cancelled if the NBO (NBB) is Non-Executable.

If the Upper (Lower) Price Band crosses a routable buy (sell) order resting on the EDGX Book, such buy (sell) order will be re-priced to the price of the Upper (Lower) Price Band.

(ii) Routable Limit Orders. If the price of (i) a routable buy (sell) Limit Order that is entered into the System or (ii) the unfilled balance of such order that is returned from routing to away Trading Centers is greater (less) than the Upper (Lower) Price Band and is ineligible for routing as a result of the NBO (NBB) being or having become Non-Executable, then the System will default to re-price such buy (sell) order and display it at the price of the Upper (Lower) Price Band, or alternatively, it may be cancelled pursuant to User instruction. For routing strategies that access all Protected Quotations, if the Upper (Lower) Price Band subsequently moves above (below) the routable buy (sell) order's posting price, such routable order will continue to be re-priced to the Upper (Lower) Price Band until the order reaches its limit price. For all other routing strategies that do not access all Protected Quotations, the routable order will not be re-priced to a price above (below) the original price at which it was posted to the EDGX Book.

If the Upper (Lower) Price Band crosses a routable buy (sell) order resting on the EDGX Book, such buy (sell) order will be re-priced to the price of the Upper (Lower) Price Band.

(c) Re-routing. For routing strategies that access all Protected Quotations, when the Upper (Lower) Price Band adjusts such that the NBO (NBB) becomes executable, a routable buy (sell) Market or marketable Limit Order will be eligible to be re-routed by the Exchange.

(d) Routing strategies SWPA, SWPB and SWPC (together, "SWP"), as described in paragraph (g), are eligible for routing in accordance with the Plan as follows: the System will immediately cancel orders utilizing an SWP routing strategy when an order to buy utilizing an SWP routing strategy has a limit price that is greater than the Upper Price Band or if a sell order utilizing an SWP routing strategy has a limit price that is less than the Lower Price Band.

(e) Routing of Market Orders. With respect to an order that is eligible for routing, the System will designate Market Orders as IOC or ISO and will cause such orders to be routed for

execution to one or more Trading Centers for potential execution, per the entering User's instructions, in compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Plan. 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 cancel any unexecuted portion back to the User.

(f) Routing of Marketable Limit Orders. With respect to an order that is eligible for routing, the System will designate marketable Limit Orders as IOC or ISO and will cause such orders to be routed for execution 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, Regulation SHO, and the Plan. 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: (i) process the unfilled balance of an order as an order with a Book Only instruction subject to a Re-Pricing Option described in Rule 11.6(l), or (ii) repeat the process described in paragraph (a)(4) above and this paragraph (f) by executing against the EDGX Book and/or routing orders to other Trading Centers until the original, incoming order is executed in its entirety or its limit price is reached. If the order's limit price is reached, the order will be posted in the EDGX Book.

(g) Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and Times-in-Force instruction, with the exception of order types and Times-in-Force instruction whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to route orders simultaneously or sequentially, maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(1) ROUC. ROUC is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table, Nasdaq OMX BX, and NYSE. If shares remain unexecuted after routing, they are posted on the EDGX Book.

(2) ROUD. ROUD is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(3) The following routing strategies check the System for available shares and then are sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User. For strategies in paragraphs (i)-(iii) below, Users may elect that any remainder of an order be posted on the EDGX Book or to another destination on the System routing table.

(A) ROUE

(B) ROUT

(C) ROUX

(D) ROUQ

(E) ROUZ

(4) INET. INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book.

(5) ROBA. ROBA is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to BATS BZX Exchange. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(6) ROBX. ROBX is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to Nasdaq BX Exchange. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(7) ROBY. ROBY is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to BATS BYX Exchange. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(8) RDOT. RDOT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User.

(9) RDOX. RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.

(10) ROLF. ROLF is a routing option under which an order checks the System for available shares and then is sent to LavaFlow ECN.

(11) ROPA. ROPA is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to NYSE Arca. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(12) IOCX. IOCX is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to EDGA. If shares

remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(13) IOCT. IOCT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent, with a Time-in-Force instruction of IOC, to EDGA. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(14) ROOC. ROOC is a routing option for orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market (NYSE, Nasdaq, NYSE MKT, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGX Book, executed, or routed like a ROUT routing option, as described in paragraph (c), above.

(15) SWPA. SWPA is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is cancelled back to the User. The entire SWPA order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations.

(16) SWPB. SWPB is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is cancelled back to the User. The entire SWPB order will be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations.

(17) SWPC. SWPC is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the order is unexecuted, the remainder is posted on the EDGX Book at the order's limit price. The entire SWPC order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPC order to fulfill the displayed size of all Protected Quotations.

(h) Priority of Routed Orders. Orders sent by the System to Trading Centers 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 Trading 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 time stamp 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 EDGX Book in accordance with the terms of such order under Rule 11.9 and such order shall be eligible for execution under Rule 11.10.

(i) Market Access. In addition to the Exchange Rules regarding routing to away trading centers, DE Route, 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 DE Route 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), DE Route will reject such orders prior to routing and/or seek to cancel any orders that have been routed.

11.[10]12. Trade [Execution and] Reporting

(a) – (b) (No change).

11.[11]13. Clearance and Settlement; Anonymity

(a) – (e) (No change).

11.[12]14. LIMITATION OF LIABILITY

(a) – (d) (No change).

11.[13]15. Clearly Erroneous Executions

The provisions of paragraphs (c), (e)(2), (f), and (g) of this Rule, as amended on September 10, 2010, and the provisions of paragraphs (i) through (k), shall be in effect during a pilot period to coincide with the pilot period for the Limit Up-Limit Down Plan, including any extensions to the pilot period for the Plan. If the Plan is not either extended or approved permanent, the prior versions of paragraphs (c), (e)(2), (f), and (g) shall be in effect, and the provisions of paragraphs (i) through (k) shall be null and void.

(a) – (i) (No change).

Rule 11.[14]16. 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 11.1[4]6 shall be in effect.

(a) – (d) (No change).

(e) On the occurrence of any trading halt pursuant to this Rule 11.1[4]6, all outstanding Post Only orders in the System will be cancelled.

(f) Nothing in this Rule 11.1[4]6 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.

(No change).

Interpretations and Policies: (No change).

#### [Rule 11.15. Short Sales

All short sale orders shall be identified as “short” or “short exempt” when entered into the System. If marked “short exempt,” the Exchange shall execute, display and/or route an order without regard to any short sale price test restriction in effect under Regulation SHO. The Exchange relies on the marking of an order as “short exempt” 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 SHO relating to marking of orders as “short exempt.”]

#### [Rule 11.16. Locking or Crossing Quotations in NMS Stocks

(a) Definitions. For purposes of this Rule 11.16, the following definitions shall apply:

- (1) The terms automated quotation, effective national market system plan, intermarket sweep order, manual quotation, NMS stock, protected quotation, regular trading hours, and trading center shall have the meanings set forth in Rule 600(b) of Regulation NMS.
- (2) The term crossing quotation shall mean the display of a bid for an NMS stock during regular trading hours at a price that is higher than the price of an offer for such NMS stock previously disseminated pursuant to an effective national market system plan, or the display of an offer for an NMS stock during regular trading hours at a price that is lower than the price of a bid for such NMS stock previously disseminated pursuant to an effective national market system plan.
- (3) The term locking quotation shall mean the display of a bid for an NMS stock during regular trading hours at a price that equals the price of an offer for such NMS stock previously disseminated pursuant to an effective national market system plan, or the display of an offer for an NMS stock during regular trading hours at a price that

equals the price of a bid for such NMS stock previously disseminated pursuant to an effective national market system plan.

(b) Prohibition. Except for quotations that fall within the provisions of paragraph (d) of this Rule, the System shall not make available for dissemination, and Users shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying, any quotations that lock or cross a protected quotation, and any manual quotations that lock or cross a quotation previously disseminated pursuant to an effective national market system plan.

(c) Manual quotations. If a User displays a manual quotation that locks or crosses a quotation previously disseminated pursuant to an effective national market system plan, such User shall promptly either withdraw the manual quotation or route an ISO to execute against the full displayed size of the locked or crossed quotation.

(d) Exceptions.

(1) The locking or crossing quotation was displayed at a time when the trading center displaying the locked or crossed quotation was experiencing a failure, material delay, or malfunction of its systems or equipment.

(2) The locking or crossing quotation was displayed at a time when a protected bid was higher than a protected offer in the NMS stock.

(3) The locking or crossing quotation was an automated quotation, and the User displaying such automated quotation simultaneously routed an ISO to execute against the full displayed size of any locked or crossed protected quotation.

(4) The locking or crossing quotation was a manual quotation that locked or crossed another manual quotation, and the User displaying the locking or crossing manual quotation simultaneously routed an ISO to execute against the full displayed size of the locked or crossed manual quotation.]

[Rule 11.17. (Reserved)]

Rule 11.1[8]7. Registration of Market Makers

(a) – (f) (No change).

Rule 11.1[9]8. Obligations of Market Maker Authorized Traders

(a) – (c) (No change).

Rule 11.[20]19. Registration of Market Makers in a Security

(a) - (b) (No change).

(c) The Exchange may suspend or terminate any registration of a Market Maker in a security or securities under this Rule 11.[20]19 whenever the Exchange determines that:

(1) The Market Maker has not met any of its obligations as set forth in these Rules; or

(2) The Market Maker has failed to maintain fair and orderly markets. A Market Maker whose registration is suspended or terminated pursuant to this Rule 11.[20]19 (c) may seek review under Chapter X of Exchange Rules governing adverse action.

(d) Nothing in this Rule 11.[20]19 will limit any other power of the Exchange under the By-Laws, Rules or procedures of the Exchange with respect to the registration of a Market Maker or in respect of any violation by a Market Maker of the provisions of this Rule 11.[20]19.

#### Rule 11.2[1]0. Obligations of Market Makers

(a) - (b) (No change).

(c) If the Exchange finds any substantial or continued failure by a Market Maker to engage in a course of dealings as specified in paragraph (a) of this Rule, such Market Maker will be subject to disciplinary action, including, without limitation, suspension or revocation of its registration by the Exchange in one or more of the securities in which the Market Maker is registered. Nothing in this Rule 11.2[1]0 limits any powers of the Exchange under the By-Laws, Rules or procedures of the Exchange with respect to the registration of a Market Maker or in respect of any violation by a Market Maker of the provisions of this Rule 11.2[1]0. Any Member aggrieved by any determination under this Rule 11.2[1]0 may seek review under Chapter X of the Exchange Rules governing adverse action.

(d) (No change).

#### Interpretation and Policies

.01 The obligation of a Market Maker pursuant to Rule 11.2[1]0(a)(3) to “inform the Exchange of any material change in financial or operational condition” includes the requirement to submit a copy to the Exchange of a notice sent to the Securities and Exchange Commission (“SEC”) pursuant to Rule 17a-11 under the Exchange Act. The notice to the Exchange must be sent concurrently with the notice sent to the SEC. See also, EDGX Rule 4.2.

#### 11.21. Retail Orders.

(a) Retail Order. A Retail Order is an order that: (i) is an agency order or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person; (ii) is submitted to EDGX by a Member, provided that no change is made to the terms of the order; and (iii) does not originate from a trading algorithm or any other computerized methodology.

(b) Written Attestation. Members must submit a signed written attestation, in a form prescribed by the Exchange, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the Member as a Retail Order comply with the above requirements.

(c) Policies and Procedures. If the Member represents Retail Orders from another broker-dealer customer, the Member's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker dealer customer that it designates as Retail Orders meet the definition of a Retail Order. The Member must (i) obtain an annual written representation from each broker-dealer customer that sends it orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements specified by the Exchange, and (ii) monitor whether its broker-dealer customer's Retail Order flow continues to meet the applicable requirements.

(d) Order Designation. Members will only be able to designate their orders as Retail Orders on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as "Retail Order Ports."

(e) Attribution. A Member may designate a Retail Order to be identified as Retail on the EDGX Book Feed on an order-by-order basis. A Member may also instruct the Exchange to identify all its Retail Orders as Retail on a port-by-port basis where that port is also designated as a Retail Order Port. However, if a Member instructs the Exchange to identify all its Retail Orders as Retail on a Retail Order Port, it will not be able to designate any Retail Order from that port as Attributable or as Non-Attributable, as set forth in Rule 11.6(a).

[Rule 11.22. Input of Accurate Information

Members of the Exchange shall input accurate information into the System, including, but not limited to, whether the Member is acting in a principal, agent, or riskless principal capacity for each order it enters. If such capacity is not inputted by the Member for each order it enters, the Member's order will be rejected back by the Exchange.]