

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input style="width: 40px;" type="text" value="17"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input style="width: 40px;" type="text" value="2012"/> - * <input style="width: 40px;" type="text" value="009"/> Amendment No. (req. for Amendments *) <input style="width: 40px;" type="text"/>
Proposed Rule Change by BATS Y-Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>
Section 19(b)(2) * <input type="checkbox"/>		
Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		
Section 19(b)(3)(B) * <input type="checkbox"/>		
Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="text"/>	Date Expires * <input type="text"/>
<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		
Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description		
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).		
Proposal to amend Rule 11.9 to modify the operation of BATS Post Only orders and to make an unrelated modification to Match Trade Prevention functionality.		
Contact Information		
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.		
First Name * <input style="width: 200px;" type="text" value="Anders"/>	Last Name * <input style="width: 200px;" type="text" value="Franzon"/>	
Title * <input style="width: 500px;" type="text" value="VP, Associate General Counsel"/>		
E-mail * <input style="width: 500px;" type="text" value="afranzon@batstrading.com"/>		
Telephone * <input style="width: 100px;" type="text" value="(913) 815-7154"/>	Fax <input style="width: 100px;" type="text" value="(913) 815-7119"/>	
Signature		
Pursuant to the requirements of the Securities Exchange Act of 1934,		
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.		
Date <input style="width: 100px;" type="text" value="05/23/2012"/>		
By <input style="width: 200px;" type="text" value="Anders Franzon"/>	<input style="width: 300px;" type="text" value="VP, Associate General Counsel"/>	
(Name *)	(Title *)	
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.		
<input style="width: 150px; height: 20px; background-color: #cccccc;" type="button" value="Anders Franzon,"/>		

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² BATS Y-Exchange, Inc. (the “Exchange” or “BYX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Rule 11.9, entitled “Orders and Modifiers”, to modify the operation of BATS Post Only orders. The Exchange is also proposing changes to its match trade prevention functionality described in Rule 11.9. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³

(a) The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on November 10, 2009. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (913) 815-7000.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to modify the functionality associated with its existing BATS Post Only Order, which is an order that an entering User⁴ intends to be posted to the Exchange's order book and thus will not remove liquidity or route away from the Exchange. In addition to modifying the Exchange's handling of BATS Post Only Orders, the Exchange proposes a minor, unrelated modification to allow an additional option for users of the match trade prevention functionality offered by the Exchange.

BATS Post Only Orders

Under the Exchange's current rules, when the Exchange receives a BATS Post Only order that would lock or cross an order displayed by the Exchange, because the Exchange cannot display such order at a locking or crossing price and the User has submitted the order with the instruction not to remove liquidity from the Exchange, such order will be cancelled back to the User.

The Exchange proposes to modify the functionality of BATS Post Only Orders described in Rule 11.9(c)(6) to permit such orders to remove liquidity from the Exchange's order book ("BATS Book") if the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the

⁴ As defined in BYX Rule 1.5(cc), a User is "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3."

value of any rebate that would be provided if the order posted to the BATS Book and subsequently provided liquidity.

Match Trade Prevention

In addition to the changes described above, the Exchange proposes to enhance its existing match trade prevention (“MTP”) functionality, which is a process through which Users can delineate certain orders as being ineligible to match with another order from the same trading firm. Under current MTP functionality, a User can prevent orders from matching with other orders from the same market participant identifier (“MPID”), Exchange member identifier or sponsored participant identifier. The Exchange proposes to allow Users to apply more MTP functionality at a more granular, trading group level. By allowing Users to establish MTP at a trading group level, the Exchange will allow such Users to prevent matched trades amongst traders or desks within a certain firm, but permit orders from outside such group or desk to interact with other firm orders.

(b) Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁵ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,⁶ because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

engaged in facilitating transactions in securities, and to remove impediments to, and perfect the mechanism of, a free and open market and a national market system.

The Exchange believes that the proposed modification to the handling of BATS Post Only Orders is consistent with the requirements of Section 6(b) of the Act,⁷ particularly Section 6(b)(5),⁸ in that the change will help to enhance executions for market participants that utilize BATS Post Only Orders. The Exchange believes that the provision of an additional level at which a User may apply match trade prevention is consistent with the requirements of Section 6(b)(5) of the Act,⁹ because the ability to prevent matches amongst the same trading group identifier will allow Users to better manage order flow and prevent undesirable executions against themselves. The Exchange notes that a similar functionality was effective upon filing with the Commission for EDGX Exchange, Inc. (“EDGX”).¹⁰

4. Self-Regulatory Organization’s Statement on Burden on Competition

The proposed rule change does not impose any burden on competition.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See EDGX Exchange, Inc. Rule 11.9(f); Securities and Exchange Act Release No. 53428 (December 3, 2010), 75 FR 76763 (December 9, 2010)(SR-EDGX-2010-18), which was based on NYSE Arca Equities Rule 7.31(qq).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(6) of Rule 19b-4 thereunder.¹² The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.¹³ The Exchange notes that this proposal does not propose any new policies or provisions that are unique or unproven, as all changes proposed herein are changes to the Exchange's rules based on the rules of another self-regulatory organization, as described in further detail below.¹⁴ For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act¹⁵ and

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4.

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ See Nasdaq Rules 4751(f)(10) and 4757(a)(4); see also EDGX Exchange Rule 11.9(f); NYSE Arca Equities Rule 7.31(qq).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

paragraph (f)(6) of Rule 19b-4 thereunder.¹⁶ Waiver of this requirement, specified in Rule 19b-4(f)(6),¹⁷ will allow the Exchange to immediately offer Exchange Users the ability to receive executions on transactions that are currently not completed due to a User's choice to send a BATS Post Only Order even when such User could receive an economically neutral or favorable execution. Thus, the Exchange believes that the proposed new order handling processes described in this filing will benefit market participants and their customers by providing better executions in their efforts to fill orders and minimize trading costs. Further, the modification to the Exchange's MTP functionality will provide Users of the Exchange with a feature already offered by the Exchange's competitors.¹⁸

Encouraging competitors to provide higher quality and better value is the essence of a well-functioning competitive marketplace. The Exchange provides these services in a highly competitive market in which participants may avail themselves of a wide variety of options offered by self-regulatory organizations, alternative trading systems, and other broker-dealers. In such an environment, system enhancements such as the changes proposed in this rule filing do not burden competition, because they can succeed in attracting order flow to the Exchange only if they offer investors higher quality and better value than services offered by others. Based on the foregoing, the Exchange believes that its proposal should become immediately effective and requests that the Commission waive the 30-day operative waiting period contained in Rule 19b-4(f)(6)(iii) under the

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ Id.

¹⁸ See supra note 14.

Act.¹⁹ Waiver of this requirement is consistent with the protection of investors and the public interest for the reasons described above.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

First, the Exchange's proposal to modify BATS Post Only orders to execute against an order resting on the BATS Book if the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the value of any rebate that would be provided if the order posted to the BATS Book and subsequently provided liquidity is based on Nasdaq Rule 4751(f)(10). Second, the changes to match trade prevention functionality described in BATS Rule 11.9(f) is based on Nasdaq Rule 4757(a)(4), EDGX Rule 11.9(f), and NYSE Arca Equities Rule 7.31(qq). All such rules provide an additional level of trade prevention analogous to the Exchange's proposal to allow trade prevention at the trading group level.

9. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibits 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BYX-2012-009)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by BATS Y-Exchange, Inc. to Amend BYX Rules Related the Operation of BATS Post Only Orders and Match Trade Prevention Functionality.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 23, 2012, BATS Y-Exchange, Inc. (the “Exchange” or “BYX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 11.9, entitled “Orders and Modifiers”, to modify the operation of BATS Post Only orders. The Exchange is also proposing changes to its match trade prevention functionality described in Rule 11.9.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to modify the functionality associated with its existing BATS Post Only Order, which is an order that an entering User⁵ intends to be posted to the Exchange's order book and thus will not remove liquidity or route away from the Exchange. In addition to modifying the Exchange's handling of BATS Post Only Orders, the Exchange proposes a minor, unrelated modification to allow an additional option for users of the match trade prevention functionality offered by the Exchange.

BATS Post Only Orders

Under the Exchange's current rules, when the Exchange receives a BATS Post Only order that would lock or cross an order displayed by the Exchange, because the Exchange cannot display such order at a locking or crossing price and the User has submitted the order with the instruction not to remove liquidity from the Exchange, such order will be cancelled back to the User.

⁵ As defined in BYX Rule 1.5(cc), a User is "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3."

The Exchange proposes to modify the functionality of BATS Post Only Orders described in Rule 11.9(c)(6) to permit such orders to remove liquidity from the Exchange's order book ("BATS Book") if the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the value of any rebate that would be provided if the order posted to the BATS Book and subsequently provided liquidity.

Match Trade Prevention

In addition to the changes described above, the Exchange proposes to enhance its existing match trade prevention ("MTP") functionality, which is a process through which Users can delineate certain orders as being ineligible to match with another order from the same trading firm. Under current MTP functionality, a User can prevent orders from matching with other orders from the same market participant identifier ("MPID"), Exchange member identifier or sponsored participant identifier. The Exchange proposes to allow Users to apply more MTP functionality at a more granular, trading group level. By allowing Users to establish MTP at a trading group level, the Exchange will allow such Users to prevent matched trades amongst traders or desks within a certain firm, but permit orders from outside such group or desk to interact with other firm orders.

2. Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁶

⁶ 15 U.S.C. 78f(b).

Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,⁷ because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to, and perfect the mechanism of, a free and open market and a national market system.

The Exchange believes that the proposed modification to the handling of BATS Post Only Orders is consistent with the requirements of Section 6(b) of the Act,⁸ particularly Section 6(b)(5),⁹ in that the change will help to enhance executions for market participants that utilize BATS Post Only Orders. The Exchange believes that the provision of an additional level at which a User may apply match trade prevention is consistent with the requirements of Section 6(b)(5) of the Act,¹⁰ because the ability to prevent matches amongst the same trading group identifier will allow Users to better manage order flow and prevent undesirable executions against themselves. The Exchange notes that a similar functionality was effective upon filing with the Commission for EDGX Exchange, Inc. (“EDGX”).¹¹

(B) Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See EDGX Exchange, Inc. Rule 11.9(f); Securities and Exchange Act Release No. 53428 (December 3, 2010), 75 FR 76763 (December 9, 2010)(SR-EDGX-2010-18), which was based on NYSE Arca Equities Rule 7.31(qq).

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)(iii) thereunder.¹³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BYX-2012-009 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-BYX-2012-009. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BYX-2012-009 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

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

Rules of BATS Y-Exchange, Inc.

* * *

CHAPTER XI. TRADING RULES

* * *

Rule 11.9. Orders and Modifiers

(No changes.)

(a)-(b) (No changes.)

(c) *Other Types of Orders.*

(1)-(5) (No changes.)

(6) *BATS Post Only Order.* An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(1) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the BATS Book, other than as described below. A BATS Post Only Order will execute against an order resting on the BATS Book if the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the value of any rebate that would be provided if the order posted to the BATS Book and subsequently provided liquidity. A BATS Post Only Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.

(7)-(13) (No changes.)

(d)-(e) (No changes.)

(f) *Match Trade Prevention (“MTP”) Modifiers.* Any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same market participant identifier (“MPID”), Exchange Member identifier, trading group identifier, or Exchange Sponsored Participant identifier (any such identifier, a “Unique Identifier”). Subject to the exception contained in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers.

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

(g) (No changes.)

* * *