

*Required fields are shown with yellow backgrounds and asterisks.*

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No.\* SR - 2012 - \* 25

Amendment No. (req. for Amendments \*)

Proposed Rule Change by EDGA Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial \*



Amendment \*



Withdrawal



Section 19(b)(2) \*



Section 19(b)(3)(A) \*



Section 19(b)(3)(B) \*



Rule

Pilot

Extension of Time Period  
for Commission Action \*

Date Expires \*



19b-4(f)(1)



19b-4(f)(2)



19b-4(f)(3)



19b-4(f)(4)



19b-4(f)(5)



19b-4(f)(6)



Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).

EDGA Exchange, Inc. proposes to modify existing routing options contained in EDGA Rule 11.9(b)(3) to provide users with new simultaneous routing 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 \* Jeffrey

Last Name \* Rosenstock

Title \* General Counsel

E-mail \* jrosenstock@directedge.com

Telephone \* (201) 942-8295

Fax

**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 06/19/2012

By Jeffrey S. Rosenstock

(Name \*)

General Counsel

(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.

jrosenstock@directedge.com

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**

Add Remove View

Exhibit Sent As Paper Document

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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**

Add Remove View

Exhibit Sent As Paper Document

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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**

Add Remove View

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**

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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

- (a) EDGA Exchange, Inc. (“EDGA” or the “Exchange”) proposes to modify existing routing options contained in EDGA Rule 11.9(b)(3) to provide Users<sup>1</sup> with new simultaneous routing functionality as a means by which Members’ orders may be routed to certain destinations on the System routing table. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange’s website at [www.directedge.com](http://www.directedge.com), at the Exchange’s principal office, and at the Public Reference Room of the U.S. Securities and Exchange Commission (the “Commission”).
- (b) The Exchange does not believe that the proposed rule change will have any direct effect, nor any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of the Exchange (the “Board”) on April 27, 2010. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The individual on the Exchange staff prepared to respond to questions about and comments regarding the proposed rule change is:

Thomas N. McManus  
Chief Regulatory Officer  
EDGA Exchange, Inc.  
(201) 418-3471

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

(a) Purpose

The Exchange’s current list of routing options is codified in Rule 11.9(b)(3). In this filing, the Exchange proposes to amend paragraph (3) of Rule 11.9(b) to indicate that the Exchange reserves the right to route orders both sequentially and simultaneously. This amendment allows for simultaneous routing to certain destinations on the System routing table. With respect to Rules 11.9(b)(3)(a), (b), (h), (m), and (t), specifically, the Exchange currently sends orders to certain destinations on the System routing table only in a sequential

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<sup>1</sup> As defined in Rule 1.5(ee).

manner. For example, if an order cannot be filled after checking for available shares on the Exchange's book, the Exchange will route such order to certain destinations on the System routing table one at a time until all such destinations are exhausted, the order is cancelled, or the order is filled. As a result of the proposed change in functionality, which would allow such orders to be sent either sequentially or simultaneously, language in paragraph (3) of Rule 11.9(b) will be amended to account for the fact that the Exchange reserves the right to "route orders simultaneously or sequentially". Other routing strategies in Rule 11.9(b) are already written broadly enough to allow for both sequential or simultaneous routing of orders, which the Exchange operates in a discretionary manner depending on the type of venues with which the order flow is routed to.<sup>2</sup> Therefore, this amendment simply deletes the word "sequentially" from Rules 11.9(b)(3)(a), (b), (h), (m), and (t) so that the Exchange has the discretion to do simultaneous or sequential routing as to these strategies.

Simultaneous routing is an improvement on the current sequential manner in which orders are filled because it allows an order to be broken up into child orders to be sent to multiple destinations at one time instead of to one venue after another. Doing so has the potential to improve an order's fill rate, as well as reduce latency. The Exchange believes that the proposed introduction of this functionality will provide Users with increased access to multiple sources of liquidity and greater flexibility in routing orders, without having to develop their own complicated routing strategies. The Exchange also believes the proposed modification will provide additional specificity to the Exchange's rulebook regarding routing strategies and will further enhance transparency with respect to Exchange routing offerings.

The Exchange will notify its Members in an information circular of (a) the exact implementation date of this rule change, which will be no later than July 31, 2012; and (b) the manner in which certain routing options may function (*i.e.*, sequentially or simultaneously), in an effort to afford Members with transparency regarding the same.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Securities Exchange Act of 1934 (the "Act"),<sup>3</sup> which requires the rules of an exchange to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public

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<sup>2</sup> Regarding simultaneous routing, the Exchange may, for example, use a pro-rata mechanism to allocate the number of shares from the parent order (*i.e.*, a child order) among multiple dark pools where each applicable venue will be assigned a relative weight based on a variety of factors including, but not limited to, latency, liquidity and transaction costs.

<sup>3</sup> 15 U.S.C. 78f(b)(5).

interest. More specifically, the Exchange believes that the proposed rule change will improve an order's fill rate as well as reduce latency. The proposed rule change will thus contribute to perfecting the mechanism of a free and open market and a national market system, and is also consistent with the protection of investors and the public interest. The proposed rule change and resulting information circulars that the Exchange will issue will afford Members transparency into how various routing options may function (whether simultaneous or sequential).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>4</sup> of the Act and Rule 19b-4(f)(6)<sup>5</sup> thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for thirty (30) days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission 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 (5) business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

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

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<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).

proposed rule change, at least five (5) business days prior to the date of filing.<sup>6</sup> The proposed rule change is designed to provide market participants with a wider variety of options when availing themselves of EDGA's order routing and execution services. By modifying existing routing options applicable to certain routing strategies, EDGA hopes to benefit market participants and their customers by allowing them greater flexibility in their efforts to fill orders and minimize trading costs. EDGA provides these services in a highly competitive market in which participants may avail themselves of a wide variety of routing options offered by self-regulatory organizations ("SROs"), alternative trading systems, other broker-dealers, market participants' own proprietary routing systems, and service bureaus. In such an environment, the changes proposed in this filing do not burden competition, because the Exchange can succeed in attracting order flow to EDGA only if it offers investors higher quality and better value than services offered by others. Encouraging competitors to provide higher quality and better value is the essence of a well-functioning marketplace.

In addition, the Exchange notes that the proposal does not propose any new policies or provisions that are unique or unproven. Furthermore, the Exchange believes that the proposed rule change is non-controversial in that this functionality is widely available through other exchanges,<sup>7</sup> and results in more efficient, improved executions for Users. The Exchange believes that the benefits to Users expected from the proposed rule change should not be delayed. In addition to the foregoing, a delay to the implementation date would put the Exchange at a competitive disadvantage to other markets that already offer similar functionalities.

Based on the foregoing, the Exchange believes that its proposed rule change should become immediately effective and requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act.<sup>8</sup> Waiver of this requirement will allow the Exchange to immediately offer the simultaneous routing functionality. Further, the Exchange believes that the proposed functionality is already permitted by Exchange Rule 11.9(b)(2) ("Execution and Routing") governing the routing of orders away from the Exchange, which is general in nature. Nonetheless, the Exchange believes that the additional specificity contained in the rulebook describing the routing options will help to avoid confusion for Exchange Users.

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

The proposed rule change is not based on the rules of another SRO.

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<sup>6</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>7</sup> See BATS Rule 11.13(a)(3)(B)-(D) (routing strategies listed in these rules may be routed simultaneously).

<sup>8</sup> 17 CFR 240.19b-4(f)(6)(iii).

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for the Federal Register.

Exhibit 5 – Rule text.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-EDGA-2012-25)

[Date]

## Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to New Simultaneous Routing Functionality

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 19, 2012, EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared by the Exchange. 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

EDGA proposes to modify existing routing options contained in EDGA Rule 11.9(b)(3) to provide Users<sup>3</sup> with new simultaneous routing functionality as a means by which Members' orders may be routed to certain destinations on the System routing table. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange's website at [www.directedge.com](http://www.directedge.com), at the Exchange's principal office, and at the Public Reference Room of the Commission.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> As defined in Rule 1.5(ee).



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 self-regulatory organization has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects 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's current list of routing options is codified in Rule 11.9(b)(3). In this filing, the Exchange proposes to amend paragraph (3) of Rule 11.9(b) to indicate that the Exchange reserves the right to route orders both sequentially and simultaneously. This amendment allows for simultaneous routing to certain destinations on the System routing table. With respect to Rules 11.9(b)(3)(a), (b), (h), (m), and (t), specifically, the Exchange currently sends orders to certain destinations on the System routing table only in a sequential manner. For example, if an order cannot be filled after checking for available shares on the Exchange's book, the Exchange will route such order to certain destinations on the System routing table one at a time until all such destinations are exhausted, the order is cancelled, or the order is filled. As a result of the proposed change in functionality, which would allow such orders to be sent either sequentially or simultaneously, language in paragraph (3) of Rule 11.9(b) will be amended to account for the fact that the Exchange reserves the right to "route orders simultaneously or sequentially". Other routing strategies in Rule 11.9(b) are already written broadly

enough to allow for both sequential or simultaneous routing of orders, which the Exchange operates in a discretionary manner depending on the type of venues with which the order flow is routed to.<sup>4</sup> Therefore, this amendment simply deletes the word “sequentially” from Rules 11.9(b)(3)(a), (b), (h), (m), and (t) so that the Exchange has the discretion to do simultaneous or sequential routing as to these strategies.

Simultaneous routing is an improvement on the current sequential manner in which orders are filled because it allows an order to be broken up into child orders to be sent to multiple destinations at one time instead of to one venue after another. Doing so has the potential to improve an order’s fill rate, as well as reduce latency. The Exchange believes that the proposed introduction of this functionality will provide Users with increased access to multiple sources of liquidity and greater flexibility in routing orders, without having to develop their own complicated routing strategies. The Exchange also believes the proposed modification will provide additional specificity to the Exchange’s rulebook regarding routing strategies and will further enhance transparency with respect to Exchange routing offerings.

The Exchange will notify its Members in an information circular of (a) the exact implementation date of this rule change, which will be no later than July 31, 2012; and (b) the manner in which certain routing options may function (*i.e.*, sequentially or simultaneously), in an effort to afford Members with transparency regarding the same.

## 2. Basis

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<sup>4</sup> Regarding simultaneous routing, the Exchange may, for example, use a pro-rata mechanism to allocate the number of shares from the parent order (*i.e.*, a child order) among multiple dark pools where each applicable venue will be assigned a relative weight based on a variety of factors including, but not limited to, latency, liquidity and transaction costs.

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>5</sup> which requires the rules of an exchange to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. More specifically, the Exchange believes that the proposed rule change will improve an order's fill rate as well as reduce latency. The proposed rule change will thus contribute to perfecting the mechanism of a free and open market and a national market system, and is also consistent with the protection of investors and the public interest. The proposed rule change and resulting information circulars that the Exchange will issue will afford Members transparency into how various routing options may function (whether simultaneous or sequential).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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.

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<sup>5</sup> 15 U.S.C. 78f(b)(5).

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>6</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>7</sup> 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) will not become operative for 30 days from the date on which it was filed, or such shorter time as designated by the Commission.

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 (5) business days prior to the date of filing.<sup>8</sup> The Exchange has satisfied this requirement.

The proposed rule change is designed to provide market participants with a wider variety of options when availing themselves of EDGA's order routing and execution services. By modifying existing routing options applicable to certain routing strategies, EDGA hopes to benefit market participants and their customers by allowing them greater flexibility in their efforts to fill orders and minimize trading costs. EDGA provides these services in a highly competitive market in which participants may avail themselves of a wide variety of routing options offered by self-regulatory organizations ("SROs"), alternative trading systems, other broker-dealers, market participants' own proprietary routing systems, and service bureaus. In such an environment, the changes proposed in

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

<sup>8</sup> 17 CFR 240.19b-4(f)(6)(iii).

this filing do not burden competition, because the Exchange can succeed in attracting order flow to EDGA only if it offers investors higher quality and better value than services offered by others. Encouraging competitors to provide higher quality and better value is the essence of a well-functioning marketplace.

In addition, the Exchange notes that the proposal does not propose any new policies or provisions that are unique or unproven. Furthermore, the Exchange believes that the proposed rule change is non-controversial in that this functionality is widely available through other exchanges,<sup>9</sup> and results in more efficient, improved executions for Users. The Exchange believes that the benefits to Users expected from the proposed rule change should not be delayed. In addition to the foregoing, a delay to the implementation date would put the Exchange at a competitive disadvantage to other markets that already offer similar functionalities.

Based on the foregoing, the Exchange believes that its proposed rule change should become immediately effective and requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act.<sup>10</sup> Waiver of this requirement will allow the Exchange to immediately offer the simultaneous routing functionality. Further, the Exchange believes that the proposed functionality is already permitted by Exchange Rule 11.9(b)(2) (“Execution and Routing”) governing the routing of orders away from the Exchange, which is general in nature. Nonetheless, the Exchange believes that the additional specificity contained in the rulebook describing the routing options will help to avoid confusion for Exchange Users.

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<sup>9</sup> See BATS Rule 11.13(a)(3)(B)-(D) (routing strategies listed in these rules may be routed simultaneously).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 proposed rule change 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
- Send an E-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-EDGA-2012-25 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-EDGA-2012-25. 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 change 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 inspection and copying in the Commission's Public Reference Room. Copies of such filing also will 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 Number SR-EDGA-2012-25 and should be submitted by [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

## Exhibit 5

Additions underlined

Deletions [bracketed]

## Rule 11.9. Order Execution

(a) No changes.

(b) *Execution and Routing*

(1)-(2) No changes.

(3) *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. Users may elect that any remainder of an order be posted to the EDGX Exchange, Inc. (“EDGX”) for any of the routing options noted below, except those in paragraphs (a), (n)-(q) and (t). 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 [sequentially] 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.

(b) ROUD. ROUD is a routing option under which an order checks the System for available shares and then is sent [sequentially] 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)-(g) No changes.

(h) RDOT. RDOT is a routing option under which an order checks the System for available shares and then is sent [sequentially] 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)-(l) No changes.



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

(n)-(s) No changes.

(t) RMPT. RMPT is a routing option under which a Mid-Point Peg Order checks the System for available shares and any remaining shares are then sent [sequentially] to destinations on the System routing table that support midpoint eligible orders. If any shares remain unexecuted after routing, they are posted on the EDGA book as a Mid-Point Peg Order, unless otherwise instructed by the User.

(c)-(g) No changes.

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