

Required fields are shown with yellow backgrounds and asterisks.

Filing by BATS Exchange
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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed to amend Rules 11.9 and 11.13 to modify the routing strategies made available through the Exchange.

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 action.

First Name * Anders Last Name * Franzon

Title * VP, Associate General Counsel

E-mail * afranzon@bats.com

Telephone * (913) 815-7154 Fax (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.

(Title *)

Date 10/17/2014 VP, Associate General Counsel

By Anders Franzon

(Name *)

afranzon@bats.com

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice 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 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 Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend Rules 11.9 and 11.13 to modify the routing strategies made available through the Exchange.

(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 February 11, 2014. 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.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson
EVP, General Counsel
(913) 815-7000

Anders Franzon
VP, Associate General Counsel
(913) 815-7154

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

Earlier this year, the Exchange and its affiliate BATS Y-Exchange, Inc. ("BYX") received approval to effect a merger (the "Merger") of the Exchange's parent company, BATS Global Markets, Inc., with Direct Edge Holdings LLC, the indirect parent of EDGX Exchange, Inc. ("EDGX") and EDGA Exchange, Inc. ("EDGA", and together with BZX, BYX and EDGX, the "BGM Affiliated Exchanges").³ In the context of the Merger, the BGM Affiliated Exchanges are working to align certain system functionality, retaining only intended differences between the BGM Affiliated Exchanges. Thus, the proposal set forth below is intended to add certain system functionality currently offered by EDGA and EDGX in order to provide a consistent technology offering for users of the BGM Affiliated Exchanges.

The specific proposal set forth in more detail below would amend Rules 11.9 and 11.13, which describe the Exchange's routing options made available by the Exchange. Specifically, the changes to Rule 11.9 would relocate certain routing strategies identified as order types to Rule 11.13. The Exchange is also proposing to eliminate an obsolete routing strategy that is currently listed as an order type. Finally, the Exchange proposes to add to Rule 11.13 to offer many of the same routing strategies offered by EDGA and EDGX. The Exchange notes that the proposed rule text is based on the rules of EDGA

³ See Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039).

and EDGX and is different only to the extent necessary to conform to the Exchange's current rules.⁴

Modifications to Rule 11.9

As noted above, the Exchange proposes to re-locate two routing strategies from Rule 11.9 to Rule 11.13. Rule 11.9 generally contains order types and order type modifiers whereas Rule 11.13 describes routing strategies offered by the Exchange. Accordingly, the Exchange proposes to relocate Destination Specific Orders and Directed Intermarket Sweep Orders ("Directed ISOs") from Rule 11.9 to Rule 11.13 because both orders are routing strategies rather than order types or order type modifiers. The Exchange notes that Rule 11.13 has always reflected that such descriptions are routing strategies by containing a cross-reference to such strategies in Rule 11.13(a)(3). The Exchange is not proposing to modify the description or operation of either Destination Specific Orders or Directed Intermarket Sweep Orders. The Exchange notes that it has proposed minor changes to the wording of both Destination Specific Orders and Directed ISOs in order to conform such routing strategies with the other strategies described in Rule 11.13(a)(3).

The Exchange also proposes to delete from Rule 11.9 an obsolete routing strategy, the Modified Destination Specific Order, which is currently set forth in Rule 11.9(c)(13). Modified Destination Specified Orders are market or limit orders that instruct the

⁴ See EDGA Rules 11.9(b)(2)(c), 11.9(b)(2)(d), 11.9(b)(2)(h), 11.9(b)(2)(i), 11.9(b)(2)(n); EDGX Rules 11.9(b)(2)(c), 11.9(b)(2)(d), 11.9(b)(2)(h), 11.9(b)(2)(i), 11.9(b)(2)(j), 11.9(b)(2)(n).

System⁵ to route the order to a specified away trading center or centers, as approved by the Exchange from time to time, without first exposing the order to the Exchange's order book (the "BATS Book").⁶ The Exchange notes that it has not had any approved away trading centers for Modified Destination Specific Orders for several years but has retained the order in the event the Exchange determined to offer such routing strategy again. The Exchange believes that it is appropriate to eliminate Modified Destination Specific Orders because they are no longer offered by the Exchange and are unlikely to be offered by the Exchange in the near future.

Additions to Rule 11.13

The Exchange proposes to add several new routing strategies based on routing strategies offered by EDGA and/or EDGX, as set forth below.

The Exchange currently offers various routing strategies under which an order checks the System for available shares if so instructed by the entering User and then is sent to destinations on the applicable System routing table.⁷ Specifically, the Exchange offers TRIM, TRIM2, TRIM3 and SLIM routing strategies. The Exchange proposes to consolidate these routing strategies into a single rule, Rule 11.13(a)(3)(G), and to add to this rule three additional routing strategies under which an order checks the System for available shares and then is sent to destinations on the applicable System routing table, namely ROUT, ROUX and ROUZ. The Exchange also proposes to specify for ROUT

⁵ As defined in Rule 1.5(aa), the System is the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.

⁶ As defined in Rule 1.5(e).

⁷ As set forth in Rule 11.13(a)(3), 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.

and ROUX that the entering User may select either Route To Improve (“RTI”) or Route To Fill (“RTF”). RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously.

The Exchange notes that the RTI option coupled with either ROUT or ROUX is similar to the Parallel D routing strategy described in current Rule 11.13(a)(3)(B) in that it routes to multiple destinations simultaneously but at a single price level whereas the RTF option coupled with either ROUT or ROUX is similar to the Parallel 2D routing strategy described in current Rule 11.13(a)(3)(C). The only distinction between Parallel D and Parallel 2D on one hand and ROUT or ROUX coupled with RTI or RTF on the other is that the existence of ROUT and ROUX plus either RTI or RTF will provide additional flexibility by allowing the Exchange to offer two System routing tables that can be paired with the applicable routing methodology. In order to allow a gradual migration from Parallel D and Parallel 2D to the proposed routing strategies (ROUT or ROUX plus RTI or RTF) the Exchange is not proposing to eliminate such routing strategies upon effectiveness of this proposal. Instead, the Exchange proposes to continue to accept orders designated for Parallel D and Parallel 2D routing and will eventually retire such routing strategies and remove reference to the routing strategies from Exchange rules once all affected Users have been migrated away from Parallel D and Parallel 2D to the new routing strategies. Further, adding the ROUT and ROUX routing strategies plus the RTI and RTF options as proposed will ensure consistency with EDGA and EDGX with respect to the names used to describe the strategies.

The Exchange also proposes to add the Post to Away routing option, which will route the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. The Post to Away routing option is an alternative to either cancelling a routed order back to a User or posting such order to the BATS Book to the extent an order is not completely filled through the routing process. The Post to Away routing option can be combined with the following routing strategies (each of which is separately described in this filing): ROUT, ROUX, ROUZ, INET, RDOT, RDOX and ROLF.

The Exchange also proposes to adopt four additional routing strategies under which an order checks the System for available shares and is sent to a specified destination. Although the Exchange currently has similar order routing options through the Destination Specific routing option, the Exchange is proposing certain additional functionality with the proposed routing strategies to match functionality offered by EDGA and EDGX. The Exchange also believes that retaining the same names for such routing options as are utilized by EDGA and EDGX will help to promote the integration of the BGM Affiliated Exchanges. These proposed routing strategies that are focused on particular destinations and/or particular functionality offered by such destinations are set forth below:

- INET. The Exchange proposes to add the INET routing option under which an order will check the System for available shares and then will be sent to Nasdaq. If shares remain unexecuted after routing through the INET routing option, they will be posted on the Nasdaq book, unless otherwise instructed by the User.

- RDOT. The Exchange proposes to add the RDOT routing option under which an order will check the System for available shares and then will be sent to destinations on the System routing table. If shares remain unexecuted after routing, they will be sent to NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they will be posted to the NYSE, unless otherwise instructed by the User.
- RDOX. The Exchange proposes to add the RDOX option under which an order will check the System for available shares, then will be sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they will be posted on the NYSE book, unless otherwise instructed by the User.
- ROLF. The Exchange proposes to add the ROLF routing option under which an order will check the System for available shares and then will be sent to LavaFlow ECN. If shares remain unexecuted after routing they will be cancelled, unless otherwise instructed by the User.

The Exchange also proposes to add the ROOC routing option for orders that the entering User 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 will be posted to the BATS Book, executed, or routed to destinations on the System routing table.

In addition to the changes proposed above, the Exchange also proposes to re-number various existing paragraphs of Rule 11.13(a)(3) in connection with the addition of the proposed routing strategies. The Exchange also proposes to correct a typographical error in Rule 11.13(a)(3)(I), which describes SWP orders, by referencing Rule 11.18(e) instead of Rule 11.8(e) with respect to the Limit Up-Limit Down Plan.

b. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”)⁸ and further the objectives of Section 6(b)(5) of the Act⁹ because they are designed 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, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and, in general, to protect investors and the public interest. The proposed rule change also is designed to support the principles of Section 11A(a)(1)¹⁰ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets. In particular, the proposed change to introduce additional routing strategies will provide market participants with greater flexibility in routing orders consistent with Regulation NMS without developing order routing strategies on their own.

As noted above, the proposed rule changes to add functionality are intended to add certain system functionality currently offered by EDGA and EDGX in order to provide a consistent technology offering for the BGM Affiliated Exchanges. A

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78k-1(a)(1).

consistent technology offering, in turn, will simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BYX, EDGA and/or EDGX. The proposed rule changes would also provide Users with access to functionality that may result in the efficient execution of such orders and will provide additional flexibility as well as increased functionality to the Exchange's System and its Users. As explained elsewhere in this proposal, all of the proposed routing options are similar to routing strategies on other market centers, including EDGA and EDGX.

The Exchange also believes that re-locating certain routing options from Rule 11.9 to Rule 11.13 is consistent with the protection of investors and the public interest pursuant to the Act because such changes will enable those reviewing the Exchange's rules to more clearly understand such rules.

Finally, the Exchange believes that elimination of the Modified Destination Specific Order is consistent with the Act because such routing strategy is not currently offered by the Exchange because there are no currently approved destinations for such strategy. Thus, eliminating reference to such strategy will avoid confusion by market participants.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange provides routing services in a highly competitive market in which participants may avail themselves of a wide variety of routing options offered by self-regulatory organizations, alternative trading systems, other broker-dealers, market participants' own proprietary routing systems, and service bureaus. 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. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the BGM Affiliated Exchanges.

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 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, (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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 C.F.R. 240.19b-4.

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.¹³

As described below, the Exchange notes that the proposed changes to adopt new routing functionality is directly based on the rules of EDGA and EDGX. Based on the foregoing, the proposed rule change does not present any unique issues not previously considered by the Commission, and the Exchange has accordingly designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁵

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule changes may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁷ Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to continue to strive towards a complete technology integration of the BGM Affiliated Exchanges, with gradual roll-outs of new functionality to ensure stability of the System. The Exchange also believes that the proposed routing strategies provided by the Exchange will benefit market participants and their customers by allowing them greater flexibility in their efforts to fill orders. The Exchange does not believe that benefits to

¹³ 17 C.F.R. 240.19b-4(f)(6)(iii).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 C.F.R. 240.19b-4.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 C.F.R. 240.19b-4(f)(6).

Exchange Users expected from the proposed rule change should be delayed. Further, introduction of the optional routing strategies proposed by the Exchange will not require any systems changes by Exchange Users that would necessitate a delay, as selection of the routing strategies is entirely optional and Users will not be affected by the change unless they select to use the newly offered functionality.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

The proposed rule change to adopt routing strategies is based on EDGA and EDGX Rules as set forth below. The proposed rule text for the new routing options contained in Rule 11.13(a)(3) is nearly identical to routing strategies described in EDGA and/or EDGX Rule 11.9(b)(2). To the extent the proposed language differs the Exchange has added detail based on a review of other Exchange routing strategies to promote internal consistency for the Exchange's rulebook. Specific comparisons for each of the proposed routing strategies are set forth below.

As described above, proposed Rules 11.13(a)(3)(E) and (F), related to Destination Specific routing and Directed ISOs, are not new but are re-located and are thus based on the Exchange's current rules (Rule 11.9(c)(12) and (d)(2), respectively). The proposed

rules differ from the current rules only with respect to the language used to describe the routing options in order to conform with other existing routing options.

Proposed Rule 11.13(G) (Other Routing Strategies), which combines three new routing strategies with four existing Exchange routing strategies is based on EDGA and EDGX Rule 11.9(b)(2)(c). The rules differ in various respects but are identical in their implementation. First, while the Exchange has proposed to add three routing strategies based on the corresponding EDGA and EDGX rules (namely, ROUT, ROUX and ROUZ), the EDGA and EDGX rules contain additional routing strategies that the Exchange has not proposed to add (as well as four existing Exchange routing options that are not contained in EDGA and EDGX rules). Second, the Exchange's proposed Rule would include additional detail not contained in the current EDGA and EDGX rule regarding the Route To Improve and Route To Fill options. The Exchange again notes that these options are equivalent to the Exchange's existing Parallel D and Parallel 2D routing options. Third, as described below, the Exchange has proposed to adopt a separate routing option, Post to Away, rather than listing this option within Rule 11.13(G). Fourth, the Exchange has included additional language in proposed Rule 11.13(G) in order to maintain an existing option with respect to the SLIM routing strategy that would first route an order to BYX rather than first checking the System for available shares as set forth in current Rule 11.13(a)(3)(H). Finally, in order to make the proposed rule consistent with the Exchange's current routing options, the Exchange's proposed Rule does not specify that an order can be posted to the BATS Book if not fully executed. The Exchange notes that the options for how an order will be handled following the routing process are contained in existing Rule 11.13(a)(2).

As noted above, Proposed Rule 11.13(H) (Post to Away) is also based on EDGA and EDGX Rule 11.9(b)(2)(c). While this option is not designated as a separate routing option in the applicable EDGA and EDGX rules, an option identical to the Post to Away routing option is available pursuant to EDGA and EDGX Rule 11.9(b)(2)(c).

Proposed Rule 11.13(J) (INET) is based on and substantively identical to EDGA and EDGX Rule 11.9(b)(2)(d).

Proposed Rule 11.13(K) (RDOT) is based on and substantively identical to EDGA and EDGX Rule 11.9(b)(2)(h).

Proposed Rule 11.13(L) (RDOX) is based on and substantively identical to EDGA and EDGX Rule 11.9(b)(2)(i).

Proposed Rule 11.13(M) (ROLF) is based on and substantively identical to EDGX Rule 11.9(b)(2)(j). The Exchange notes that the Exchange's proposed Rule 11.13(M) contains an additional sentence regarding the handling of a ROLF order if not executed in full.

Proposed Rule 11.13(N) (ROOC) is based on and substantively similar to EDGA and EDGX Rule 11.9(b)(2)(n).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

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

Exhibit 2-4: Not applicable.

Exhibit 5: Text of Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-BATS-2014-052)

[Date]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rules 11.9 and 11.13 of BATS Exchange, Inc.

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 _____, BATS Exchange, Inc. (the “Exchange” or “BATS ”) 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 filed a proposal to amend Rules 11.9 and 11.13 to modify the routing strategies made available through the Exchange.

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).

The text of the proposed rule change is available at the Exchange's website at <http://www.batstrading.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

Earlier this year, the Exchange and its affiliate BATS Y-Exchange, Inc. ("BYX") received approval to effect a merger (the "Merger") of the Exchange's parent company, BATS Global Markets, Inc., with Direct Edge Holdings LLC, the indirect parent of EDGX Exchange, Inc. ("EDGX") and EDGA Exchange, Inc. ("EDGA", and together with BZX, BYX and EDGX, the "BGM Affiliated Exchanges").⁵ In the context of the Merger, the BGM Affiliated Exchanges are working to align certain system functionality, retaining only intended differences between the BGM Affiliated Exchanges. Thus, the proposal set forth below is intended to add certain system functionality currently offered

⁵ See Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039).

by EDGA and EDGX in order to provide a consistent technology offering for users of the BGM Affiliated Exchanges.

The specific proposal set forth in more detail below would amend Rules 11.9 and 11.13, which describe the Exchange's routing options made available by the Exchange. Specifically, the changes to Rule 11.9 would relocate certain routing strategies identified as order types to Rule 11.13. The Exchange is also proposing to eliminate an obsolete routing strategy that is currently listed as an order type. Finally, the Exchange proposes to add to Rule 11.13 to offer many of the same routing strategies offered by EDGA and EDGX. The Exchange notes that the proposed rule text is based on the rules of EDGA and EDGX and is different only to the extent necessary to conform to the Exchange's current rules.⁶

Modifications to Rule 11.9

As noted above, the Exchange proposes to re-locate two routing strategies from Rule 11.9 to Rule 11.13. Rule 11.9 generally contains order types and order type modifiers whereas Rule 11.13 describes routing strategies offered by the Exchange. Accordingly, the Exchange proposes to relocate Destination Specific Orders and Directed Intermarket Sweep Orders ("Directed ISOs") from Rule 11.9 to Rule 11.13 because both orders are routing strategies rather than order types or order type modifiers. The Exchange notes that Rule 11.13 has always reflected that such descriptions are routing strategies by containing a cross-reference to such strategies in Rule 11.13(a)(3). The Exchange is not proposing to modify the description or operation of either Destination

⁶ See EDGA Rules 11.9(b)(2)(c), 11.9(b)(2)(d), 11.9(b)(2)(h), 11.9(b)(2)(i), 11.9(b)(2)(n); EDGX Rules 11.9(b)(2)(c), 11.9(b)(2)(d), 11.9(b)(2)(h), 11.9(b)(2)(i), 11.9(b)(2)(j), 11.9(b)(2)(n).

Specific Orders or Directed Intermarket Sweep Orders. The Exchange notes that it has proposed minor changes to the wording of both Destination Specific Orders and Directed ISOs in order to conform such routing strategies with the other strategies described in Rule 11.13(a)(3).

The Exchange also proposes to delete from Rule 11.9 an obsolete routing strategy, the Modified Destination Specific Order, which is currently set forth in Rule 11.9(c)(13). Modified Destination Specified Orders are market or limit orders that instruct the System⁷ to route the order to a specified away trading center or centers, as approved by the Exchange from time to time, without first exposing the order to the Exchange's order book (the "BATS Book").⁸ The Exchange notes that it has not had any approved away trading centers for Modified Destination Specific Orders for several years but has retained the order in the event the Exchange determined to offer such routing strategy again. The Exchange believes that it is appropriate to eliminate Modified Destination Specific Orders because they are no longer offered by the Exchange and are unlikely to be offered by the Exchange in the near future.

Additions to Rule 11.13

The Exchange proposes to add several new routing strategies based on routing strategies offered by EDGA and/or EDGX, as set forth below.

The Exchange currently offers various routing strategies under which an order checks the System for available shares if so instructed by the entering User and then is

⁷ As defined in Rule 1.5(aa), the System is the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.

⁸ As defined in Rule 1.5(e).

sent to destinations on the applicable System routing table.⁹ Specifically, the Exchange offers TRIM, TRIM2, TRIM3 and SLIM routing strategies. The Exchange proposes to consolidate these routing strategies into a single rule, Rule 11.13(a)(3)(G), and to add to this rule three additional routing strategies under which an order checks the System for available shares and then is sent to destinations on the applicable System routing table, namely ROUT, ROUX and ROUZ. The Exchange also proposes to specify for ROUT and ROUX that the entering User may select either Route To Improve (“RTI”) or Route To Fill (“RTF”). RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously.

The Exchange notes that the RTI option coupled with either ROUT or ROUX is similar to the Parallel D routing strategy described in current Rule 11.13(a)(3)(B) in that it routes to multiple destinations simultaneously but at a single price level whereas the RTF option coupled with either ROUT or ROUX is similar to the Parallel 2D routing strategy described in current Rule 11.13(a)(3)(C). The only distinction between Parallel D and Parallel 2D on one hand and ROUT or ROUX coupled with RTI or RTF on the other is that the existence of ROUT and ROUX plus either RTI or RTF will provide additional flexibility by allowing the Exchange to offer two System routing tables that can be paired with the applicable routing methodology. In order to allow a gradual migration from Parallel D and Parallel 2D to the proposed routing strategies (ROUT or ROUX plus RTI or RTF) the Exchange is not proposing to eliminate such routing

⁹ As set forth in Rule 11.13(a)(3), 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.

strategies upon effectiveness of this proposal. Instead, the Exchange proposes to continue to accept orders designated for Parallel D and Parallel 2D routing and will eventually retire such routing strategies and remove reference to the routing strategies from Exchange rules once all affected Users have been migrated away from Parallel D and Parallel 2D to the new routing strategies. Further, adding the ROUT and ROUX routing strategies plus the RTI and RTF options as proposed will ensure consistency with EDGA and EDGX with respect to the names used to describe the strategies.

The Exchange also proposes to add the Post to Away routing option, which will route the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. The Post to Away routing option is an alternative to either cancelling a routed order back to a User or posting such order to the BATS Book to the extent an order is not completely filled through the routing process. The Post to Away routing option can be combined with the following routing strategies (each of which is separately described in this filing): ROUT, ROUX, ROUZ, INET, RDOT, RDOX and ROLF.

The Exchange also proposes to adopt four additional routing strategies under which an order checks the System for available shares and is sent to a specified destination. Although the Exchange currently has similar order routing options through the Destination Specific routing option, the Exchange is proposing certain additional functionality with the proposed routing strategies to match functionality offered by EDGA and EDGX. The Exchange also believes that retaining the same names for such routing options as are utilized by EDGA and EDGX will help to promote the integration of the BGM Affiliated Exchanges. These proposed routing strategies that are focused on

particular destinations and/or particular functionality offered by such destinations are set forth below:

- INET. The Exchange proposes to add the INET routing option under which an order will check the System for available shares and then will be sent to Nasdaq. If shares remain unexecuted after routing through the INET routing option, they will be posted on the Nasdaq book, unless otherwise instructed by the User.
- RDOT. The Exchange proposes to add the RDOT routing option under which an order will check the System for available shares and then will be sent to destinations on the System routing table. If shares remain unexecuted after routing, they will be sent to NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they will be posted to the NYSE, unless otherwise instructed by the User.
- RDOX. The Exchange proposes to add the RDOX option under which an order will check the System for available shares, then will be sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they will be posted on the NYSE book, unless otherwise instructed by the User.
- ROLF. The Exchange proposes to add the ROLF routing option under which an order will check the System for available shares and then will be sent to LavaFlow ECN. If shares remain unexecuted after routing they will be cancelled, unless otherwise instructed by the User.

The Exchange also proposes to add the ROOC routing option for orders that the entering User 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 will be posted to the BATS Book, executed, or routed to destinations on the System routing table.

In addition to the changes proposed above, the Exchange also proposes to re-number various existing paragraphs of Rule 11.13(a)(3) in connection with the addition of the proposed routing strategies. The Exchange also proposes to correct a typographical error in Rule 11.13(a)(3)(I), which describes SWP orders, by referencing Rule 11.18(e) instead of Rule 11.8(e) with respect to the Limit Up-Limit Down Plan.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”)¹⁰ and further the objectives of Section 6(b)(5) of the Act¹¹ because they are designed 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, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and, in general, to protect investors and the public interest. The proposed rule change also is designed to support the

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

principles of Section 11A(a)(1)¹² of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets. In particular, the proposed change to introduce additional routing strategies will provide market participants with greater flexibility in routing orders consistent with Regulation NMS without developing order routing strategies on their own.

As noted above, the proposed rule changes to add functionality are intended to add certain system functionality currently offered by EDGA and EDGX in order to provide a consistent technology offering for the BGM Affiliated Exchanges. A consistent technology offering, in turn, will simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BYX, EDGA and/or EDGX. The proposed rule changes would also provide Users with access to functionality that may result in the efficient execution of such orders and will provide additional flexibility as well as increased functionality to the Exchange's System and its Users. As explained elsewhere in this proposal, all of the proposed routing options are similar to routing strategies on other market centers, including EDGA and EDGX.

The Exchange also believes that re-locating certain routing options from Rule 11.9 to Rule 11.13 is consistent with the protection of investors and the public interest pursuant to the Act because such changes will enable those reviewing the Exchange's rules to more clearly understand such rules.

Finally, the Exchange believes that elimination of the Modified Destination Specific Order is consistent with the Act because such routing strategy is not currently offered by the Exchange because there are no currently approved destinations for such

¹² 15 U.S.C. 78k-1(a)(1).

strategy. Thus, eliminating reference to such strategy will avoid confusion by market participants.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange provides routing services in a highly competitive market in which participants may avail themselves of a wide variety of routing options offered by self-regulatory organizations, alternative trading systems, other broker-dealers, market participants' own proprietary routing systems, and service bureaus. 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. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the BGM Affiliated Exchanges.

(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 Change and Timing for Commission Action

The Exchange has designated this rule filing as non-controversial under Section

19(b)(3)(A) of the Act¹³ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁴

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2014-052 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-BATS-2014-052. 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

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 C.F.R. 240.19b-4.

will post all comments on the Commission's Internet website (<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 website 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 am and 3:00 pm. 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-BATS-2014-052 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.¹⁵

Kevin M. O'Neill
Deputy Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

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

Rules of BATS Exchange, Inc.

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CHAPTER XI. TRADING RULES

* * *

Rule 11.9. Orders and Modifiers

(No change.)

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

(c) *Other Types of Orders.*

(1)-(11) (No change.)

(12) [*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 BATS Book. Destination Specific Orders that are not executed in full after routing away are processed by the Exchange as described below in Rule 11.13(a)(2).](Reserved.)

(13) [*Modified Destination Specific Order.* A market or limit order that instructs the System to route the order to a specified away trading center or centers, as approved by the Exchange from time to time, without first exposing the order to the BATS Book. Modified Destination Specific Orders that are not executed in full after routing away receive a new timestamp upon return to the Exchange and are processed by the Exchange as described below in Rule 11.13(a)(2).](Reserved.)

(14)-(19) (No change.)

(d) *Intermarket Sweep Orders.*

[(1)] (No change.)

[(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)-(g) (No change.)

* * *

Rule 11.13. Order Execution

(No change.)

(a) Execution and Routing.

(1)-(2) (No change.)

(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 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) [(Reserved.)]

(B) Parallel D. Parallel D 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. The System may route to multiple destinations at a single price level simultaneously through Parallel D routing.

[(C)](B) Parallel 2D. Parallel 2D 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. The System may route to multiple destinations and at multiple price levels simultaneously through Parallel 2D routing.

[(D)](C) Parallel T. Parallel T is a routing option under which an order checks the System for available displayed shares and then is sent to destinations on the System routing table. Pursuant to Parallel T, orders route only to Protected Quotations and only for displayed size. The System may route to multiple destinations and at multiple price levels simultaneously through Parallel T routing.

[(E)](D) DRT. DRT is a routing option in which the entering firm instructs the System to route to alternative trading systems included in the System routing table. Unless otherwise specified, DRT can be combined with and function consistent with all other routing options.

[(F)](E) [“]Destination Specific [Orders],[,” “Modified Destination Specific Orders” and “Directed ISO” orders are routed orders described in Rule 11.9.] Destination Specific is a routing option under which an order checks the

System for available shares and then is sent to an away trading center or centers specified by the User.

(F) Directed ISO. Directed ISO is a routing option under which an ISO entered by a User bypasses the System and is sent by the System to an away trading center specified by the User. 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.

(G) Other Routing Strategies. The following [TRIM, TRIM2 and TRIM3] are routing options under which an order checks the System for available shares if so instructed by the entering User and then is sent to destinations on the applicable System routing table. The entering User may select either Route To Improve ("RTI") or Route To Fill ("RTF") with any order designated pursuant to routing strategies (i) or (ii) below. RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously. In connection with routing strategy (vii) below, a User may designate that an order first routes to BATS Y-Exchange, Inc., checks the System for available shares, and then routes to other destinations on the System routing table.

- (i) ROUT
- (ii) ROUX
- (iii) ROUZ
- (iv) TRIM
- (v) TRIM2
- (vi) TRIM3
- (vii) SLIM

(H) [SLIM is a routing option under which an order may either (i) check the System for available shares and then route to destinations on the System routing table, or (ii) may route to BATS Y-Exchange, Inc., check the System for available shares, and then route to other destinations on the System routing table.] Post to Away. In addition to instructions to cancel an order back to a User or post to the BATS Book following the routing process, as set forth above, a User may elect the Post to Away routing option. Post to Away is a routing option that routes the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. Post to Away can be combined with the following routing strategies: ROUT, ROUX, ROUZ, INET, RDOT, RDOX and ROLF.

(I) SWP. SWP is a routing option under which an order checks the System for available displayed shares and then is sent to destinations on the System routing table. Pursuant to SWP, orders route only to Protected Quotations and only for displayed size. The System may route to multiple destinations and at multiple price levels simultaneously through SWP routing. The Exchange offers two forms of SWP routing, SWPA and SWPB. A SWPA order will be routed to

destinations on the System routing table even 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. In contrast, the entire SWPB order will be cancelled back to a 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. In connection with the Limit Up-Limit Down Plan described in Rule 11.18(e) below, 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.

(J) 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, unless otherwise instructed by the User.

(K) 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. If shares remain unexecuted after routing, they are posted to the NYSE, unless otherwise instructed by the User.

(L) 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.

(M) ROLF. ROLF is a routing option under which an order checks the System for available shares and then is sent to LavaFlow ECN. If shares remain unexecuted after routing they are cancelled, 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 other than the Exchange (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 BATS Book, executed, or routed to destinations on the System routing table.

(4) (No change.)

(b)-(e) (No change.)

Interpretations and Policies

.01 (No change.)

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