Note: Proposed new language is underlined.

Rules of BATS Exchange, Inc.

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CHAPTER XVI. GENERAL PROVISIONS – BATS OPTIONS

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CHAPTER XXI. TRADING SYSTEMS

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Rule 21.16.   Risk Monitor Mechanism

(a)   (No changes.)

(b)

(i)   (No changes.)

(ii)   Specified Engagement Triggers. Each User can, optionally, establish Engagement Triggers in each Options Category, per option, or in the Firm Category. Engagement Triggers can be set as follows: (A) [A]a contract volume trigger, measured against the number of contracts executed (the "volume trigger"); (B) [A]a notional value trigger, measured against the notional value of executions ("notional trigger"); [and](C) [A]an execution count trigger, measured against the number of executions ("count trigger"); and (D) a percentage based trigger, measured against the number of contracts executed as a percentage of the number of contracts outstanding within a time period designated by the Exchange ("percentage trigger").

(c)   Any marketable orders, or quotes that are executable against a User's quotation that are received prior to the time the Risk Monitor Mechanism is engaged will be automatically executed at the price up to the size of the User's [size]quotation, regardless of whether such an execution results in executions in excess of the User's Specified Engagement Trigger.

(d)   (No changes.)

(e)   A User may also engage the Risk Monitor Mechanism to cancel resting bids and offers, as well as subsequent orders as set forth in Rule 22.11.

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CHAPTER XXII. MARKET PARTICIPANTS

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Rule 22.11.   Mass Cancellation of Trading Interest

An Options Member may simultaneously cancel all its bids, offers, and orders in all series of options <u>or in all options for a specified underlying security</u> by requesting the Exchange staff to effect such cancellation.

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