

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

Rules of BATS Exchange, Inc.

CHAPTER XI. TRADING RULES

Rule 11.8. Obligations of Market Makers

(a)–(e) (No changes.)

Interpretations and Policies

.01 (No changes.)

.02 Competitive Liquidity Provider Program

(a)-(c) (No changes.)

(d) *Securities Eligible for the CLP Program.*

(1) Corporate Issues. Any Exchange-listed security that is listed on the Exchange pursuant to Rule 14.8 (relating to Tier I securities) or Rule 14.9 (relating to Tier II securities) shall be eligible for the CLP Program unless and until such security has had a consolidated average daily volume (“CADV”) of equal to or greater than 2 million shares for two (2) consecutive calendar months during the first [two (2)]three (3) years the security is subject to the CLP Program; or (2) has been subject to the CLP Program for [two (2)]three (3) years.

(2) Exchange Traded Products. Any Exchange-listed security that is listed on the Exchange pursuant to Rule 14.11 (relating to exchange traded funds and other exchange traded products (collectively, “ETPs”)) shall be eligible for the CLP Program unless and until such security has had a CADV of equal to or greater than 2 million shares for two (2) consecutive calendar months during the first [two (2)]three (3) years the security is subject to the CLP Program; or (2) has been subject to the CLP Program for [two (2)]three (3) years; provided, however, that any ETP initially listed on the Exchange shall be eligible for the CLP Program for six months regardless of the ETP’s CADV.
