

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

Rules of Bats EDGX Exchange, Inc.

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CHAPTER XXI. TRADING SYSTEMS

Rule 21.1. Definitions

(No change.)

(a) – (c) (No changes.)

(d) (No change).

(1) – (5) (No change).

(6) “Price Improving Orders” are orders to buy or sell an option at a specified price at an increment smaller than the minimum price variation in the security. Price Improving Orders may be entered in increments as small as (1) one cent. Price Improving Orders shall be displayed at the minimum price variation in that security and shall be rounded up for sell orders and rounded down for buy orders. Unless a User has entered instructions not to do so, Price Improving Orders will be subject to the display-price sliding process as set forth in paragraph (h) below. Price Improving Orders subject to the display-price sliding process will be ranked at the price entered by the User down to the current NBB (for offers) or up to the current NBO (for bids) whereas Price Improving Orders subject to the Price Adjust process as set forth in paragraph (i) below will be ranked at the displayed price.

(7) – (12) (No change).

(e) – (g) (No change).

(h) Display-Price Sliding.

(1) – (3) (No change).

(4) To the extent an incoming Post Only Order would be ranked and displayed at a price equal to the ranked price of a contra-side order subject to display-price sliding (“locking price”) the order subject to display-price sliding will be re-ranked at one (1) cent above the current NBB (for offers) or one (1) cent below the current NBO (for bids). An order subject to display price sliding that is re-ranked pursuant to this paragraph will be re-ranked at the locking price in the event there is no longer displayed contra-side interest at the locking price.

(i) – (j) (No change).

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