

## Exhibit 5H

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

### **Rules of BATS Y-Exchange, Inc.**

\*\*\*

## **CHAPTER II. MEMBERS OF THE EXCHANGE**

\*\*\*

### Rule 2.12. BATS Trading, Inc. and DE Route as Inbound [Router] Routers

(a) For so long as the Exchange is (i) affiliated with BATS Exchange, Inc., and BATS Trading, Inc. in its capacity as a facility of BATS Exchange, Inc. is utilized for the routing of orders from BATS Exchange, Inc. to the Exchange, and (ii) affiliated with EDGA Exchange, Inc. or EDGX Exchange, Inc. (each, a “DE Exchange”), and Direct Edge ECN LLC (“DE Route”) in its capacity as a facility of each DE Exchange is utilized for the routing of orders from a DE Exchange to the Exchange, (such function of BATS Trading, Inc. or DE Route is referred to as the “Inbound Router”), [each of] the Exchange [and BATS Trading, Inc. shall undertake] undertakes as follows:

(1) The Exchange shall (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization (“SRO”) to relieve the Exchange of regulatory responsibilities for BATS Trading, Inc. and DE Route with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for BATS Trading, Inc. and DE Route for unique Exchange rules.

(2) The regulatory services contract in paragraph 2.12(a)(1) shall require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively “Exceptions”) in which BATS Trading, Inc. or DE Route is identified as a participant that has potentially violated Exchange or SEC Rules, and shall require that the non-affiliated SRO provide a report, at least quarterly, to the Exchange quantifying all Exceptions in which BATS Trading, Inc. or DE Route is identified as a participant that has potentially violated Exchange or SEC Rules.

(3) The Exchange, on behalf of the holding company indirectly owning [both] the Exchange [and], BATS Trading, Inc., and DE Route, shall establish and maintain procedures and internal controls reasonably designed to

ensure that neither BATS Trading, Inc. [does not develop or implement] nor DE Route develops or implements changes to its system on the basis of non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated Users of the Exchange in connection with the provision of inbound order routing to the Exchange.

(4) BATS Y-Exchange, Inc. may furnish to BATS Trading, Inc. or DE Route the same information on the same terms that BATS Y-Exchange, Inc. makes available in the normal course of business to any other User.

(b) Provided the above conditions are complied with, and provided further that (i) BATS Trading, Inc. operates as an outbound router on behalf of BATS Exchange, Inc. on the same terms and conditions as it does for the Exchange, and in accordance with the Rules of BATS Exchange, Inc., and (ii) DE Route operates as an outbound router on behalf of each DE Exchange in accordance with the rules of each DE Exchange, BATS Trading, Inc. may provide inbound routing services to the Exchange from BATS Exchange, Inc., and DE Route may provide inbound routing services to the Exchange from each DE Exchange.

\*\*\*