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

Rules of BATS Y-Exchange, Inc.

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CHAPTER XI. TRADING RULES

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Rule 11.24.   Retail Price Improvement Program

    (a)   Definitions.

        (1)   (No change).

        (2)   Retail Order. A "Retail Order" is an agency order <u>or riskless principal that meets the criteria of FINRA Rule 5320.03</u> that originates from a natural person and is submitted to the Exchange by a Retail Member organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order is an Immediate or Cancel ("IOC") Order and shall operate in accordance with paragraph (f) below. A Retail Order may be an odd lot, round lot, or mixed lot.

        (3)   (No change).

    (b) - (h) (No changes.)

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