



Participant Notice

Ref: PN09/03

Dated: 26th May 2009

From: Participant Services

Subject: Amendments to the Participant Manual

This Notice summarises a number of amendments BATS is making to the Participant Manual.

The first set of amendments relate to BATS' plans to offer trading in certain Exchange Traded Funds and Exchange Traded Commodities. Participants are reminded that they should only enter orders into the BATS MTF for financial instruments where they have the appropriate regulatory permissions.

In addition, BATS is amending the Participant Manual to include two Post Only order types: Post Only (currently available); and Partial Post Only at Limit (new order type). BATS has also taken the opportunity to make a number of non-substantive drafting changes to clarify the underlying intent of certain provisions, including in relation to non-displayed orders.

All amendments will come into effect from market open on Monday 1st June 2009 with the exception of the amendments relating to the Partial Post Only at Limit order type and non-displayed orders which will come into effect from market open on Friday 5th June 2009.

As the amendments are additional but not compulsory functionality or services, BATS does not anticipate that these changes will have a material impact on Participants.

A summary of the changes can be found in the attached table.

A definitive copy of the amended Participant Manual, which will take effect from market open on 1st June 2009, is attached and will be available on 1st June 2009 on the BATS website. Participants are reminded that the Partial Post Only at Limit order functionality and amendments to non-displayed order requirements will not come into effect until market open on Friday 5th June 2009.

For any queries, please contact Participant Services: ParticipantServicesEurope@batstrading.com or +44 (0) 20 7012 8902

Regards,

Participant Services
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BATS ... Making Markets Better

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Participant Manual: Summary of amendments between version 2.2 and version 2.3

Page	Amendment
Cover	Change of date and change of version number
Page 3	Contents – Deleted former sections 26-28 as these are all different order types and are now all contained in section 25 in addition to the Post Only order types
Page 10	Section 16 (Erroneous Transactions) – Added in missing word (“circumstances”) in the fifth paragraph
Page 11	Section 19 (Currencies Quotes) – Added in USD to accommodate any plans to offer USD-denominated financial instruments
Page 11	Section 20 (Eligible Securities) – Added in reference to Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs), including a reminder that Participants should only enter orders into the BATS MTF where they have the appropriate or necessary regulatory permissions
Page 12-13	Section 25 (Order types) – (1) Consolidated order types into one section (moved former sections 26-28 into this section); (2) added Post Only order types, including Partial Post Only at Limit order type; and (3) clarified requirements relating to non-displayed orders. The amendments relating to the addition of the Partial Post Only at Limit order type and amendments to the provisions relating to non-displayed orders will come into effect from market open on Friday 5 th June 2009