



Participant Notice

Ref: PN09/05

Dated: 1st October 2009

From: Participant Services

Subject: Amendments to the Participant Manual

This Notice summarises an amendment that BATS Trading Limited (“BATS”) is making to the Participant Manual. The amendment has not been deemed a Material Amendment under the Rules, as it introduces a new order type (“market on close”) which is additional but not compulsory functionality.

Market on close Orders

The Participant Manual has been amended to include the market on close Order type. Market on close Orders allow Participants to enter Orders throughout the trading day, which are executed at the relevant closing price published by the Primary Market. Participants may also enter Orders for a specified time period following the publication of the closing price by the Primary Market for execution at that closing price.

All market on close Orders are Non Displayed Orders and will only execute at the relevant closing price published by the Primary Market. MAQ is not permitted for market on close Orders.

In exceptional circumstances, where there is a disruption in the normal operation of the process by which the Primary Market determines closing prices, BATS will cancel all market on close Orders.

The market on close Order type will be available to all Participants from market open on Friday 2nd October 2009.

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 2nd October 2009, is attached and will be available on 2nd October on the Website.

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

Regards,

Participant Services
BATS Europe
BATS ... Making Markets Better



Participant Manual: Summary of amendments between version 2.4 and version 2.5

Page	Amendment
Cover	Change of date and change of version number
Pages 12-14	Section 25 (Order types): Clarified the Order types for which MAQ is permitted Addition of the market on close Order type Clarified the treatment of market on close Orders in the event of a disruption in the process by which the Primary Market determines closing prices
Page 15	Section 29 (Trading hours): Consequential additions to trading hours following the introduction of the market on close Order type