



Participant Notice

Ref: PN09/06

Dated: 4th December 2009

From: Participant Services

Subject: Amendment to the Rule Book

This Notice summarises a number of amendment that BATS Trading Limited (“BATS”) is making to the Rule Book. The amendments have not been deemed Material Amendments under the Rules, as they either introduce additional but not compulsory functionality or seek to clarify current provisions.

The amendment will come into effect from market open on Monday 14th December 2009.

Negotiated Transaction Rule

BATS is introducing a Rule (new Rule 10) under which a Participant may bring a privately negotiated transaction under the Rules.

References to the Primary Market

References to “Primary Market” are being amended to “Listing Market”.

A summary of the changes to the Rule Book can be found in the attached table. A definitive copy of the amended Rule Book, which will take effect from market open on 14th December 2009, is attached and will be available on 14th December 2009 on the Website.

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

Regards,

Participant Services
BATS Europe
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Rule Book: Summary of amendments between version 2.2 and version 2.3

| Page | Amendment |
|-------------|--|
| Cover | Change of date and change of version number |
| Contents | Added new Rule 10 and amended page numbering |
| Page 1 | New definition: BATS Closing Price |
| Page 2 | New definition: Listing Market – the previous “Primary Market” definition is being renamed “Listing Market” New definition: Negotiated Transaction |
| Page 3 | Deleted definition: Primary Market – see explanation above |
| Pages 3-4 | New definition: Volume Weighted Spread |
| Rule 9 | Rule 9.8: Changed reference from “Primary Market” to “Listing Market” Rule 9.10: Changed reference from “Primary Market” to “Listing Market” |
| Page 10 | Rule 9.12: Changed reference from “Primary Market” to “Listing Market” New Rule 10: Negotiated Transactions |
| Page 11 | Rule 11 (Settlement) – previously Rule 10 Rule 11.1: Changed reference from “Primary Market” to “Listing Market” Rule 12 (Admission, Removal and Suspension of Securities) – previously Rule 11 Rule 12.1: Changed reference from “Primary Market” to “Listing Market” Rule 12.2: Changed reference from “Primary Market” to “Listing Market” Rule 13 (Complaints by Participants) – previously Rule 12 Rule 14 (Amendments to these Rules) – previously Rule 13 |
| Page 12 | Rule 15 (General) – previously Rule 14 |