



Participant Notice

Ref: PN10/03

Dated: 5th May 2010

From: Participant Services

Subject: Amendments to the Participant Manual

This Notice summarises a number of amendments that BATS Trading Limited ("BATS") is making to the Participant Manual. The amendments have not been deemed Material Amendments under the Rules, as they introduce new optional functionality or clarify current provisions.

BDSX Orders

The Participant Manual has been amended to include a new BATS Dark Book Self Cross ("BDSX") Order type. BDSX Orders are Non Displayed Orders and are only available in the BATS Dark Book. BDSX enables a Participant to enter an Order which will only execute against an opposing Order from the same Participant. Both Orders must be flagged as BDSX in order to match. As with any other execution in the BATS Dark Book, all BDSX transactions will only occur at the reference price (that is, the midpoint of the PBBO). The BDSX Order type will be available from market open on Friday 7th May 2010.

Maximum Order Size

From market open on Friday 28th May 2010, the Maximum Order Size will be increased from 999,999 shares to 99,999,999 shares.

Market Orders

The Participant Manual has been amended to clarify how market Orders are determined where the currency determined collar would exceed the order entry collar.

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 Friday 7th May 2010, is attached and will be available on that day on the Website.

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

Regards,

Participant Services
BATS Europe



Participant Manual: Summary of amendments between version 2.7 and version 2.8

Page	Amendment
Cover	Change of date and change of version number
Page 14	Section 21 (Eligible securities): Amended footnote to state that BATS will maintain on the Website a list of securities available through the BATS Order Routing Facility.
Page 14	Section 22 (Minimum and maximum order sizes): Amended to state that the Maximum Order Size will be 99,999,999 shares from market open on Friday 28 th May 2010. Maximum Order Size until then is 999,999 shares.
Pages 15-16	Section 26 (Order types): Amendment to the description of market Orders to clarify how market Orders are determined where the currency determined collar would exceed the order entry collar. Added description of BATS Dark Book Self Cross ("BDSX") Order type.