



Participant Notice

Ref: PN10/05

Dated: 7th September 2010

From: Participant Services

Subject: Amendments to the Rule Book and Participant Manual

This Notice summarises a number of amendments that BATS Trading Limited ("BATS") is making to the Rule Book and Participant Manual. The amendments have not been deemed Material Amendments under the Rules.

Rule Book

Negotiated Transaction Rule

The Negotiated Transaction Rule has been amended to introduce different price constraints for transactions in securities other than shares admitted to trading on a Regulated Market. The price constraints for transactions in shares admitted to trading on a Regulated Market remain unchanged.

Where a security has been treated as a share admitted to trading on a Regulated Market by its home state regulator, and appears in the list of shares admitted to trading on a Regulated Market maintained by CESR, the security will be treated as a share for the purposes of the Negotiated Transaction Rule.

The amended Negotiated Transaction Rule will take effect from market open on Tuesday 14th September 2010.

Participant Manual

Depositary Receipts

The Participant Manual has been amended to include Depositary Receipts in the list of eligible securities. The inclusion of Depositary Receipts is subject to regulatory approval.

Participants are reminded that they should only enter orders in securities for which they have the appropriate regulatory permissions.

The date on which Depositary Receipts will be available will be announced separately.

Parallel Order types

The Participant Manual has been amended to include two new Order types which are available through the BATS Order Routing Facility: Parallel D and Parallel 2D, which target multiple Away



Venues at the same time. The default configuration for Parallel Order types is to route to Non Displayed Away Venues prior to accessing Displayed Away Venues.

The BATS Order Routing Facility is a separate service from the BATS MTF and is only available to clients who are Participants of the MTF and who are categorised as Eligible Counterparties, as defined under the FSA Rules.

The Parallel D Order type will be available from market open today, Tuesday 7th September 2010. The date on which the Parallel 2D Order type will be available will be announced separately.

A summary of the changes can be found in the attached table. A definitive copy of the amended Rule Book, which will take effect from market open on Tuesday 14th September 2010, and of the amended Participant Manual, which will take effect from market open today, Tuesday 7th September 2010, is attached and will be available on the Website. The date on which Depositary Receipts and the Parallel 2D Order type will be available will be announced separately.

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

Regards,

Participant Services
BATS Europe



Rule Book: Summary of amendments between version 2.5 and version 2.6

Page	Amendment
Cover	Change of date and change of version number.
Contents	Updated page numbers.
Definitions	Added new definitions: Consolidated European Market; EBBO; European Volume Weighted Spread; Listing Market Closing Price; and Regulated Market. Re-named Volume Weighted Spread as BATS Volume Weighted Spread.
Pages 10-11	Rule 10 Negotiated Transactions: Added new price constraints for securities other than shares admitted to trading on a Regulated Market.

Participant Manual: Summary of amendments between version 2.9 and version 2.10

Page	Amendment
Cover	Change of date and change of version number.
Contents	Updated page numbers.
Pages 5-6	Section 3 (How BATS Works): Corrected references from “Price Execution Collar” to “Execution Price Collar”.
Page 13	Section 21 (Eligible Securities): Added Depositary Receipts.
Page 19	Section 26 (Order types): Added description of Parallel Order types.