



Participant Notice

Ref: PN11/03

Dated: 25th August 2011

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, as they introduce new optional functionality.

Rule Book

Liquidity Provider Program

BATS is introducing a Rule (new Rule 5) to cater for the Liquidity Provider Program.

Participant Manual

Liquidity Provider Program

The Participant Manual has been amended to provide for the introduction of an optional Liquidity Provider Program.

The Liquidity Provider Program has been designed for Participants that wish to provide liquidity on the BATS MTF by posting and maintaining executable quotes with certain set parameters with the result of providing liquidity on a regular and on-going basis to the market.

A summary of the changes can be found in the attached table. A definitive copy of the amended Rule Book and Participant Manual, which will take effect from market open on 26th August 2011 is attached and will be available on the Website.

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 2.8 and version 2.9

Page	Amendment
Cover	Change of date and change of revision number.
Contents	Updated page numbers.
Definitions	Added new definitions: Liquidity Provider; and Liquidity Provider Program.
Rule 5 (Liquidity Provider Program)	Added new Rule 5 and amended page numbering.
Rule 6 (Notifications)	Updated rule reference.
Rule 7 (Suspension, Termination and Resignation)	Updated rule references.
Rule 10 (Trading Rules)	Updated rule references.
Rule 15 (Amendments to these Rules)	Updated rule reference.

Participant Manual: Summary of amendments between version 2.12 and version 2.13

Page	Amendment
Cover	Change of date and change of version number.
Contents	Updated page numbers.
Page 6	Section 3 (How BATS works): Added new section on the BATS Liquidity Provider Program.
Page 7	Section 5 (Participation): Added new section on the BATS Liquidity Provider Program.
Page 8	Section 6 (Applications): Added new section on the BATS Liquidity Provider Program.
Pages 10-12	Section 9 (Liquidity Provider Program): Added new section and description of the Liquidity Provider Program.



Pages 14 - 16	Updated rule references.
Page 25	Updated rule reference.