



BZX Regulatory Circular 15-004
BYX Regulatory Circular 15-004

Date: March 24, 2015

To: Members of BATS Exchange, Inc. and BATS Y-Exchange, Inc. (each, an “Exchange”)

From: Membership Services

Re: Amendments to Clearing Agency Membership Requirements

This circular is being issued to provide notice that BATS Exchange, Inc. (BZX) and BATS Y-Exchange, Inc. (BYX) have received approval from the Securities and Exchange Commission to amend BZX and BYX Rules 2.5(c)(4) and 11.15 to harmonize the membership requirements applicable to clearing agencies that clear equities transactions for Members of the Exchange with those set forth under EDGA Exchange, Inc. (EDGA) and EDGX Exchange, Inc. (EDGX) rules. Under the amended rules, clearing only Members of BZX and BYX are no longer required to maintain a membership with the Exchange to facilitate clearance and settlement of equities transactions made by Members of the Exchange.

Additional information may be found in the respective rule filings: [SR-BATS-2015-07](#) and [SR-BYX-2015-06](#).

If you have any questions in connection with this Circular, please contact Membership Services at 913.815.7002.