



**BZX Regulatory Circular 15-013**  
**EDGX Regulatory Circular 15-013**

Date: December 22, 2015

To: Members of BATS Exchange, Inc. and EDGX Exchange, Inc.

From: Membership Services

Re: **Notice of Early Expiring Exercise Declaration Decision Cut-Off Time on December 24, 2015**

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BZX Exchange, Inc. ("BZX") and EDGX Exchange, Inc. ("EDGX", and together with BZX, the "Exchanges") will be closed on Friday, December 25, 2015. All rules which customarily apply to Expiration Friday procedures will be in effect on Thursday, December 24, 2015.

Additionally, on Thursday, December 24, 2015, the Exchanges will close at 1:00 PM (ET). Pursuant to Exchange Rule 23.1, the deadline to make a final decision to exercise or not exercise an option will be 1 hour and 30 minutes following the close of trading. Therefore, the cut-off time will be 2:30 PM (ET) instead of 5:30 PM (ET).

If you have any questions in connection with this Circular, please contact Membership Services at 913.815.7002 or email to [MembershipServices@bats.com](mailto:MembershipServices@bats.com).