

Proposed Rule Change by BATS Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Proposed rule change to amend BATS Rules to permit qualification and registration of Authorized Traders of Members pursuant to certain foreign examination modules equivalent to the Series 7 examination.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend BATS Rule 2.5, entitled “Restrictions,” and BATS Rule 11.4, entitled “Authorized Traders,” to permit qualification and registration of Authorized Traders of Members pursuant to certain foreign examination modules equivalent to the Series 7 examination. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³ The Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act.⁴ If such waiver is granted by the Commission, the Exchange shall implement this rule proposal immediately.

(a) The text of the proposed rule change is below. Material proposed to be added is underlined.

* * * * *

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

⁴ Id.

Rule 2.5. Restrictions

(a) – (e) No changes.

Interpretations and Policies

.01 Proficiency Examinations:

(a) – (b) No changes.

(c) The Exchange requires the General Securities Representative Examination (“Series 7” or equivalent foreign examination module approved by the Exchange) in qualifying persons seeking registration as general securities representatives, including as Authorized Traders on behalf of Members. The Exchange uses the Uniform Application for Securities Industry Registration or Transfer (“Form U4”) as part of its procedure for registration and oversight of Member personnel.

.02 Continuing Education Requirement for Authorized Traders of Members:

No changes.

* * * * *

Rule 11.4. Authorized Traders

(a) – (d) No changes.

(e) To be eligible for registration as an AT of a Member a person must successfully complete the General Securities Representative Examination (Series 7 or equivalent foreign examination module approved by the Exchange) and any other training and/or certification programs as may be required by the Exchange.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Board of Directors of the Exchange approved this proposed rule change on January 9, 2009. This action constitutes requisite approval under the Exchange’s By-Laws.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (212) 378-8523.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

Exchange Rules 2.5 and 11.4 both state that the Series 7 is required for registration with the Exchange as an Authorized Trader. The purpose of the proposed rule change is to expand the types of exams that may satisfy the Exchange's Series 7 requirement by recognizing foreign examination modules equivalent to the Series 7 examination.

The proposal would reduce duplicative qualification standards that foreign registered representatives encounter to qualify as a U.S. general securities registered representative. For example, the examination modules for the U.K. (Series 17) and Canada (Series 37/38) currently are accepted as equivalent to the U.S. Series 7 by the NYSE, the Financial Industry Regulatory Authority ("FINRA"), the NASDAQ Stock Market, NYSE AlterNext US, NYSE Arca, and the Chicago Board Options Exchange ("CBOE").⁵

⁵ See, e.g., Securities Exchange Act Release No. 27967 (May 1, 1990), 55 FR 19124 (May 8, 1990) (approving File No. SR-NYSE-89-22, Series 17); Securities Exchange Act Release No. 36629, International Series Release No. 909 (Dec. 21, 1995), 60 FR 67385, corrected, Securities Exchange Act Release No. 36629A, International Series Release No. 909A (Jan. 4, 1996), 61 FR 744 (Jan. 10, 1996) (approving File No. SR-NYSE-95-29, Series 37 and Series 38); Securities Exchange Act Release No. 36825 (Feb. 9, 1996), 61 FR 6052 (approving File No. SR-NASD-96-04, Series 37 and 38); Securities Exchange Act Release No. 38274 (February 12, 1997), 62 FR 7485 (approving File No. SR-CBOE-97-04, Series 17, 37 and 38); Securities Exchange Act Release No. 38921 (August 11, 1997), 62 FR 44023 (approving File No. SR-AMEX-97-26, Series 17, 37 and 38);

The Series 17 version, the United Kingdom - Limited General Securities Registered Representative Examination, is for U.K. registrants who have successfully completed the basic exam of the U.K. and who are in good standing with the Financial Services Authority (“FSA”). Essentially, this modified Series 7 examination deletes those substantive sections of the standard Series 7 that overlap with the FSA examination. The Series 17 is a 100 question examination, is 120 minutes in duration, and deals with U.S. securities laws, regulations, sales practices and special products drawn from the standard Series 7 examination.

The Series 37 version is for Canadian registrants who have successfully completed the basic core module of the CSI Global Education (“CSI”, formerly the Canadian Securities Institute) program. The Series 38 version is for Canadian registrants who, in addition to having successfully completed the basic core module of the CSI program, have also successfully completed the Canadian option and futures program. Both the Series 37 and 38 share topics and test questions with the parent Series 7 program but cover only subject matter that is not covered, or not covered in sufficient detail, on the Canadian qualification examination. The Series 37 has 90 questions and is 150 minutes in duration, while the Series 38, an abbreviated version of the series 37, has only 45 questions and is 75 minutes in duration. Forty-five questions pertaining to options from the series 37 were omitted from the Series 38.

The Exchange wishes to give U.K. and Canadian registered representatives the same advantage they have at other exchanges by eliminating duplicative examinations.

see also NASD Rule 1032(a)(2)(B) and (C); NASDAQ Rule 1032(a)(2)(B) and (C).

The Exchange believes that acceptance of these examinations will benefit both the Exchange and the foreign representatives affected by the proposal. Accordingly, pursuant to the amended rules, as proposed, the Exchange would approve the examination modules for the U.K. (Series 17) and Canada (Series 37/38) as equivalent foreign examination modules.⁶ In addition, the rule changes as proposed will permit the Exchange to accept other foreign examination modules if, in the future, such modules are developed and approved by the Exchange as an equivalent foreign examination module.

(b) Statutory Basis

The statutory basis for the Exchange's acceptance of these foreign examination modules lies in Section 6(c)(3)(B) of the Act.⁷ Under that section, it is the Exchange's responsibility to prescribe standards of training, experience, and competence for persons associated with Exchange Members. Pursuant to this statutory obligation, the Exchange has adopted examinations that are administered by other self-regulatory organizations to establish that Authorized Traders of Exchange Members have attained specified levels of competence and knowledge.

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national

⁶ The Exchange notes that the U.K. (Series 17) and Canada (Series 37/38) represent foreign examination modules that allow persons in good standing with the securities regulators of their respective countries to qualify as general securities registered representatives (equivalent to Series 7 registrants) by successfully completing certain modified general securities representative examinations which were developed, along with others for other foreign jurisdictions, by the New York Stock Exchange ("NYSE") more than 10 years ago.

⁷ 15 U.S.C. 78f(c)(3)(B).

securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁸ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,⁹ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest, by helping foreign representatives to qualify for registration with the Exchange by reducing duplicative qualification requirements. Accordingly, the modifications to BATS Rules 2.5 and 11.4 promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.¹¹ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.¹² Also, as described below, the Exchange believes that the proposed rule change is consistent with the procedures of other self-regulatory organizations. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.

The rule change as proposed will allow the Exchange to recognize proficiency examinations already recognized by multiple other self-regulatory organizations. The Exchange believes that foreign representatives who have passed foreign examination modules equivalent to the Series 7 examination, are registered with other self-regulatory organizations, and wish to register with BATS would be disadvantaged by having to wait for the proposed rule changes to become operative. Accordingly, because the Exchange believes that implementation of the standards proposed in this filing is important to its

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4.

¹² 17 CFR 240.19b-4(f)(6)(iii).

maintenance of a fair and orderly market and is non-controversial, the Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act.¹³ Waiver of this requirement is consistent with the protection of investors and the public interest for the reasons described above.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

As noted elsewhere in this filing, at least six other self-regulatory organizations currently accept certain foreign examination modules as equivalent to the Series 7 examination as satisfactory proficiency examinations. Although such self-regulatory organizations have implemented their rules related to such requirements in different ways, the rule change proposed by this filing will allow the Exchange to also recognize such examinations.

9. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 5: Not applicable.

¹³ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BATS-2009-003)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend BATS Rule 2.5, entitled “Restrictions,” and BATS Rule 11.4, entitled “Authorized Traders.”

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 16, 2009, BATS Exchange, Inc. (“BATS” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing to amend BATS Rule 2.5, entitled “Restrictions,” and BATS Rule 11.4, entitled “Authorized Traders,” to permit qualification and registration of Authorized Traders of Members pursuant to certain foreign examination modules equivalent to the Series 7 examination.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

The text of the proposed rule change is available at the Exchange's website at <http://www.batstrading.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Exchange Rules 2.5 and 11.4 both state that the Series 7 is required for registration with the Exchange as an Authorized Trader. The purpose of the proposed rule change is to expand the types of exams that may satisfy the Exchange's Series 7 requirement by recognizing foreign examination modules equivalent to the Series 7 examination.

The proposal would reduce duplicative qualification standards that foreign registered representatives encounter to qualify as a U.S. general securities registered representative. For example, the examination modules for the U.K. (Series 17) and Canada (Series 37/38) currently are accepted as equivalent to the U.S. Series 7 by the NYSE, the Financial Industry Regulatory Authority ("FINRA"), the NASDAQ Stock

Market, NYSE AlterNext US, NYSE Arca, and the Chicago Board Options Exchange (“CBOE”).⁵

The Series 17 version, the United Kingdom - Limited General Securities Registered Representative Examination, is for U.K. registrants who have successfully completed the basic exam of the U.K. and who are in good standing with the Financial Services Authority (“FSA”). Essentially, this modified Series 7 examination deletes those substantive sections of the standard Series 7 that overlap with the FSA examination. The Series 17 is a 100 question examination, is 120 minutes in duration, and deals with U.S. securities laws, regulations, sales practices and special products drawn from the standard Series 7 examination.

The Series 37 version is for Canadian registrants who have successfully completed the basic core module of the CSI Global Education (“CSI”, formerly the Canadian Securities Institute) program. The Series 38 version is for Canadian registrants who, in addition to having successfully completed the basic core module of the CSI program, have also successfully completed the Canadian option and futures program. Both the Series 37 and 38 share topics and test questions with the parent Series 7 program

⁵ See, e.g., Securities Exchange Act Release No. 27967 (May 1, 1990), 55 FR 19124 (May 8, 1990) (approving File No. SR-NYSE-89-22, Series 17); Securities Exchange Act Release No. 36629, International Series Release No. 909 (Dec. 21, 1995), 60 FR 67385, corrected, Securities Exchange Act Release No. 36629A, International Series Release No. 909A (Jan. 4, 1996), 61 FR 744 (Jan. 10, 1996) (approving File No. SR-NYSE-95-29, Series 37 and Series 38); Securities Exchange Act Release No. 36825 (Feb. 9, 1996), 61 FR 6052 (approving File No. SR-NASD-96-04, Series 37 and 38); Securities Exchange Act Release No. 38274 (February 12, 1997), 62 FR 7485 (approving File No. SR-CBOE-97-04, Series 17, 37 and 38); Securities Exchange Act Release No. 38921 (August 11, 1997), 62 FR 44023 (approving File No. SR-AMEX-97-26, Series 17, 37 and 38); see also NASD Rule 1032(a)(2)(B) and (C); NASDAQ Rule 1032(a)(2)(B) and (C).

but cover only subject matter that is not covered, or not covered in sufficient detail, on the Canadian qualification examination. The Series 37 has 90 questions and is 150 minutes in duration, while the Series 38, an abbreviated version of the series 37, has only 45 questions and is 75 minutes in duration. Forty-five questions pertaining to options from the series 37 were omitted from the Series 38.

The Exchange wishes to give U.K. and Canadian registered representatives the same advantage they have at other exchanges by eliminating duplicative examinations. The Exchange believes that acceptance of these examinations will benefit both the Exchange and the foreign representatives affected by the proposal. Accordingly, pursuant to the amended rules, as proposed, the Exchange would approve the examination modules for the U.K. (Series 17) and Canada (Series 37/38) as equivalent foreign examination modules.⁶ In addition, the rule changes as proposed will permit the Exchange to accept other foreign examination modules if, in the future, such modules are developed and approved by the Exchange as an equivalent foreign examination module.

2. Statutory Basis

The statutory basis for the Exchange's acceptance of these foreign examination modules lies in Section 6(c)(3)(B) of the Act.⁷ Under that section, it is the Exchange's responsibility to prescribe standards of training, experience, and competence for persons

⁶ The Exchange notes that the U.K. (Series 17) and Canada (Series 37/38) represent foreign examination modules that allow persons in good standing with the securities regulators of their respective countries to qualify as general securities registered representatives (equivalent to Series 7 registrants) by successfully completing certain modified general securities representative examinations which were developed, along with others for other foreign jurisdictions, by the New York Stock Exchange ("NYSE") more than 10 years ago.

⁷ 15 U.S.C. 78f(c)(3)(B).

associated with Exchange Members. Pursuant to this statutory obligation, the Exchange has adopted examinations that are administered by other self-regulatory organizations to establish that Authorized Traders of Exchange Members have attained specified levels of competence and knowledge.

The Exchange believes the proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).⁸ In particular, for the reasons described above, the proposed change is consistent with Section 6(b)(5) of the Act,⁹ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest, by helping foreign representatives to qualify for registration with the Exchange by reducing duplicative qualification requirements. Accordingly, the modifications to BATS Rules 2.5 and 11.4 promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system.

(B) Self-Regulatory Organization's Statement of Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments Regarding the Proposed Rule Changes Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

⁸ 15 U.S.C. 78(f)(b).

⁹ 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

Rule 19b-4(f)(6)(iii)¹² requires the Exchange to give the Commission written notice of the Exchange's intent to file a proposed rule change along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or shorter time as designated by the Commission. The Exchange has satisfied this requirement.

As described above and in its filing with the Commission, the Exchange believes that the proposed rule change is consistent with the procedures of other self-regulatory organizations. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.¹³

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2009-003 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-BATS-2009-003. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from

submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2009-003 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Florence E. Harmon
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).