



BATS Market Access Order Behavior Update

Overview

Recently, BATS requested that Members that enter routable orders into BATS BZX Exchange and/or BATS BYX Exchange submit an Addendum to the Securities Routing Agreement that allocates certain regulatory responsibilities to BATS member firms concerning non-exempt routing strategies. Specifically, routable orders that access dark venues and directed inter-market sweep orders are considered non-exempt routing strategies.

Beginning on July 14, 2011, if a Member has either not submitted the requested materials or BATS has not yet reviewed and approved the submitted materials, BATS will handle non-exempt routable orders as follows:

- BATS will disable routing to dark venues. Any orders received by BATS BZX Exchange and/or BATS BYX Exchange that include the BATS DRT strategy will continue to interact with the respective BATS book and route to displayed venues included in the selected route strategy. The DRT routing phase will be automatically bypassed.
- Directed inter-market sweep orders will be rejected.

For More Information

Please contact the BATS Trade Desk or your Director of Sales with any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better.

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