



BATS Market Access Rule Credit Limits Implemented

Overview

In compliance with Rule 15c3-5 of the Securities Exchange Act of 1934 (the “Market Access Rule” or the “Rule”), on Wednesday, November 30, 2011, BATS Trading, Inc. (“BATS”) implemented checks designed to prevent the entry of orders that exceed pre-set credit thresholds prior to routing certain orders. While rule 15c3-5(b) provides BATS with a limited exemption to the Rule, the Rule requires that BATS prevent the entry of orders that exceed pre-set credit thresholds for orders that employ routing strategies that do not fall under the exemption. This means that, as set forth in BATS Rule 11.3(e), BATS may reject orders where a Member has exceeded its pre-set credit threshold.

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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