



BATS to Conduct Voluntary Industry-wide Auction Testing on December 9, 2011

Overview

On **Friday, December 9, 2011** BATS BZX Exchange will conduct an IPO Auction in **test symbol ZBZX** in our BZX Production environment. ZBZX will begin quoting at 10:30 a.m. ET, and the IPO Auction will be scheduled to occur at approximately 10:45 a.m. ET. BATS will then halt trading in ZBZX at 11:30 a.m. ET to perform a five minute Halt Auction. ZBZX will then trade normally for the remainder of the day with a Closing Auction scheduled to be performed at 4 p.m. ET. **Test symbol ZTEST** will hold a standard open and closing auction on these dates as well.

We encourage all Members to participate in this voluntary Industry-wide test to ensure readiness for the first BATS Listed security as well as to leverage the opportunity to interact with other market participants in a BATS auction. Members and market participants that are not actively receiving auction update information via a BATS data feed may monitor live auction statistics through the [Auction Viewer](#) found on the BATS public web site under the [Market Data](#) section.

Testing Opportunity

As a reminder, BATS also conducts Opening, Closing, Halt and IPO Auctions in the BZX Exchange Production environment daily (Monday – Friday) to assist Members in their preparation for the launch of BATS Listings.

Time (ET)	Event
8:00 a.m.	Extended Hours Open
9:28 a.m.	Opening Auction Cut-Off
9:30 a.m.	Regular Market Open and Opening Auction (Test Symbol: ZTEST)
10:30 a.m.	Quoting Period Begins (Test Symbol: ZBZX)
~10:45 a.m.	IPO Auction (Test Symbol: ZBZX)
3:55 p.m.	Closing Auction Cut-Off
4:00 p.m.	Regular Market Close and Closing Auctions (Test Symbols: ZBZX and ZTEST)
5:00 p.m.	Extended Hours Close

For More Information

Please see our Listings Integration page for additional information:

<http://batstrading.com/listings/integration/>

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.

BATS Trade Desk

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