



Limit Up/Limit Down Update

Implementation Schedule

Date	Description
Monday, August 5, 2013	LULD Phase 2 Tier 2 Symbol Rollout Begins and Double Wide Bands are Introduced
Monday, September 30, 2013	LULD Phase 2 Tier 2 Symbol Rollout Complete

Phase 2 Testing Schedule

In coordination with the other exchanges and market participants, BATS BYX Exchange, BZX Exchange and BATS Options is participating in industry-wide testing for Limit Up/Limit Down (LULD) functionality.

Date	Test Objective
Saturday, July 13, 2013	1 st Industry-Wide LULD Phase 2 Test
Saturday, July 27, 2013	2 nd Industry-Wide LULD Phase 2 Test

July 13 Weekend Test Script

1. BATS market centers will be available for connectivity by 9AM ET.
2. BYX Exchange and BZX Exchange will allow for a brief pre-market trading session.
3. The open will be simulated to occur at 9:30AM ET as usual.
4. The close will take place at 12PM ET.
5. Double wide bands will be in place from 9:30AM – 10:00AM ET and from 11:35PM – 11:45PM ET.
6. From 11:45 – 12:00PM ET, zero band prices will be disseminated.
7. BATS has reserved symbols CJES, ENOR, INDA, and ZBZX for internal testing purposes and as such any orders submitted in these symbols will be rejected by BATS for the duration of the test.
8. All other BATS listed symbols will be available for general industry LULD testing.
9. Non-BATS listed symbols reserved by the other Exchanges may be rejected during the test.

LULD Test Cases

While Exchanges will be performing internal LULD testing on symbols defined in the Weekend Test Script above, it is highly recommended Members conduct LULD testing of their own during the weekend test window. Refer to the Recommended LULD Phase 2 Testing Scenarios defined in the [BATS Limit Up/Limit Down FAQ](#).

For More Information

Refer to the [BATS Limit Up/Limit Down FAQ](#) for further information regarding Limit Up/Limit Down.

Please contact the BATS Trade Desk or your Director of Sales with any questions.

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