



Limit Up/Limit Down and Market-Wide Circuit Breaker Update

Implementation Schedule

Date	Description
Monday, April 8, 2013	LULD Phase 1 Rollout Begins
Monday, April 8, 2013	MWCB Rollout
Friday, May 31, 2013	LULD Phase 1 Rollout Complete
Thursday, August 1, 2013	LULD Phase 2 Rollout Begins
Monday, September 30, 2013	LULD Phase 2 Rollout Complete

LULD Phase 1 Rollout Schedule

The BATS BZX Exchange will only have 2 listings that are part of the Phase 1 Rollout. Both listings are Exchange Traded Products (ETPs). **The BZX Exchange listed ETPs that will be part of the Phase 1 Rollout are EMHY and INDA, and they will operate under LULD rules effective Monday, April 8, 2013.**

The Phase 1 Rollout Schedules of other primary listing exchanges will be added to the [BATS Limit Up/Limit Down FAQ](#) as they are made available.

LULD Support for Test Symbols

BATS provides for full LULD support within its production trading environment. Currently, LULD is in effective from 9:45AM – 3:30PM ET for the following test symbols:

Active Test Symbols	Primary Listing Exchange
CBO	NYSE
CBX	NYSE
IBO	NYSE MKT
IGZ	NYSE Arca
ZBZX	BZX Exchange
ZTEST	BZX Exchange
ZVZZT	Nasdaq
ZWZZT	Nasdaq

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) and Market-Wide Circuit Breaker (MWCB) functionality.

Date	Test Objective
Saturday, April 6, 2013	Final Industry-Wide LULD Test Before Phase 1 Rollout – Partially Scripted w/ Limited Symbols

April 6 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. Zero band prices will be in place from 9:30AM –9:45AM ET and from 11:30AM on.
5. The Exchanges have reserved symbols A, AMD, API, ARNA, BA, BAC, BAX, BBT, BBY, BBBY, CBO, GRMN, INDA, ORCL, TSLA, YINN, and ZNGA for internal testing purposes and as such any orders submitted in these symbols will be rejected by BATS for the duration of the test.
6. Symbols AA¹, AAN¹, AAP, ABBV, ABC, ABI, ABT, AFK, AGF, AHB, AKN¹, ALD, ALN¹, ALT, ANGL¹, ANV, ARCC, ATML, ATVI, BF.B, BRK.B, CBX, CIM, CPWR, DUST, DVYL, ENDP, GNTX, HBAN, IBO¹, IGZ, INO¹, JW.B, MDRX, MRVL, PLCM, TFSL, TIBX, TWTC, UTIW, ZBZX, ZION, ZTEST, ZVV, ZVZZT, ZWZZT, ZZK and ZZZ have been reserved for general industry LULD testing. ¹Testing available after 10:30 a.m. ET only.

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 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 and refer to BATS Rule 11.18 of the [BYX Exchange Rules](#) or [BZX Exchange Rules](#) for additional details related to the new Market-Wide Circuit Breaker rules.

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

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