



IMPORTANT NOTICE REGULATORY FEE INVOICING

December 1, 2008

Dear Member,

This notice is to inform you of the following changes to your regulatory fee invoicing:

NSCC Collection

BATS has contracted with NSCC to collect Section 31 fees through your NSCC settlement statement. This will be collected via direct debit to your NSCC account on approximately the 15th of each month under code 59 (description is "BATS regulatory fees"). This is effective for your November 2008 statement.

Settlement date invoicing for Section 31 fees

As an exchange, BATS will be invoicing regulatory fees on a settlement date basis. Monthly statements will now reflect Section 31 regulatory fees for only those transactions settling during that month.

November 2008 invoices will be for the settle dates of 11/6/08 through 11/28/08 (trade dates 11/3/08 through 11/24/08). December 2008 invoices will be for settle dates of 12/1/08 through 12/31/08 (trade dates 11/25/08 through 12/26/08).

Exchange trading fees will be billed separately on a trade date basis.

Name & Address Update

BATS' name and address has changed. We will now be invoicing under BATS Exchange, Inc. and all correspondence and transaction fee invoice payments (but not regulatory fee payments) should be sent to:

BATS Exchange, Inc.
Attn: Accounts Receivable
8050 Marshall Drive, Suite 120
Lenexa, KS 66214

Please contact the BATS billing team with any questions. Thank you.

BATS Billing Team
(913) 815-7003
billing@batstrading.com
www.batstrading.com