



Regulatory Circular 10-004

Date: April 30, 2010

To: Members of BATS Exchange, Inc.

From: Membership Services

Re: Notice Regarding May 3rd Penny Pilot Expansion (BATS Options)

On May 3, 2010, BATS Exchange, Inc. (the "Exchange" or "BATS"), in conjunction with other participants in the options industry, will expand the list of eligible securities in the penny pilot program with an additional 75 options classes that are eligible to be quoted and traded in penny increments. Please note that not all securities that are eligible for quoting and trading in penny increments as set forth below will be listed on the BATS Exchange Options Market ("BATS Options") on May 3, 2010. BATS Options commenced operations on February 26, 2010, and is still in the process of commencing listing and trading of various options classes.

As part of the Penny Trading Pilot a select number of options may trade in 1-cent increments when priced below \$3.00. Options priced at \$3.00 and above will trade in 5-cent increments.

Exceptions to these increments are symbols IWM, QQQQ, and SPY which are the only securities permitted to trade in 1-cent increments at all levels.

Nat'l Ranking	Symbol	Security Name	Nat'l Ranking	Symbol	Security Name
153	XLV	Health Care Select Sector SPDR Fund	247	JCP	JC Penney Co Inc
155	CIEN	Ciena Corp	248	ACL	Alcon Inc
157	AMLN	Amylin Pharmaceuticals Inc	249	STP	Suntech Power Holdings Co Ltd
158	CTIC	Cell Therapeutics Inc	250	TLB	Talbots Inc
159	MDT	Medtronic Inc	251	SYMC	Symantec Corp
162	TIVO	TiVo Inc	253	AMED	Amedisys Inc
163	MNKD	MannKind Corp	255	TM	Toyota Motor Corp
171	MDVN	Medivation Inc	257	HK	Petrohawk Energy Corp
176	BRKB	Berkshire Hathaway Inc	258	ENER	Energy Conversion Devices Inc
178	APOL	Apollo Group Inc	259	STT	State Street Corp
181	BSX	Boston Scientific Corp	260	BHP	BHP Billiton Ltd
185	XLY	Consumer Discretionary Sel. Sec. SPDR Fund	261	NFLX	NetFlix Inc
188	CLF	Cliffs Natural Resources Inc	262	LDK	LDK Solar Co Ltd
190	ZION	Zions Bancorporation	263	SPG	Simon Property Group Inc
194	IOC	InterOil Corp	264	TIF	Tiffany & Co
197	ITMN	InterMune Inc	265	BCY	Bucyrus International Inc
204	GME	GameStop Corp	266	WAG	Walgreen Co

209	XLK	Technology Select Sector SPDR Fund	268	IP	International Paper Co
210	AKS	AK Steel Holding Corp	271	XME	SPDR S&P Metals & Mining ETF
212	GRMN	Garmin Ltd	272	KGC	Kinross Gold Corp
213	MRVL	Marvell Technology Group Ltd	273	EP	El Paso Corp
215	XLP	Consumer Staples Select Sector SPDR Fund	274	SEED	Origin Agritech Ltd
216	UNP	Union Pacific Corp	275	WIN	Windstream Corp
220	DTV	DIRECTV	279	DHI	DR Horton Inc
223	WMB	Williams Cos Inc/The	280	ADBE	Adobe Systems Inc
225	MEE	Massey Energy Co	281	PCX	Patriot Coal Corp
227	CELG	Celgene Corp	282	SPWR A	SunPower Corp
229	GMCR	Green Mountain Coffee Roasters Inc	284	LCC	US Airways Group Inc
231	WDC	Western Digital Corp	285	PRU	Prudential Financial Inc
234	DAL	Delta Air Lines Inc	286	LEN	Lennar Corp
235	FXE	CurrencyShares Euro Trust	287	EWT	iShares MSCI Taiwan Index Fund
237	COST	Costco Wholesale Corp	288	KBH	KB Home
239	MJN	Mead Johnson Nutrition Co	289	CREE	Cree Inc
240	ALL	Allstate Corp/The	290	SIRI	Sirius XM Radio Inc
241	SII	Smith International Inc	291	MMR	McMoRan Exploration Co
242	RTN	Raytheon Co	292	CENX	Century Aluminum Co
243	DVN	Devon Energy Corp	293	GFI	Gold Fields Ltd
244	MT	ArcelorMittal			

Please contact the BATS Trade Desk, 913-815-7001, tradedesk@batstrading.com with any inquiries regarding this Regulatory Circular.