



BZX Regulatory Circular 15-014
EDGX Regulatory Circular 15-014

Date: December 23, 2015

To: Members of BATS Exchange, Inc. and EDGX Exchange, Inc.

From: Membership Services

Re: **Expiring Exercise Declaration Procedures on December 31, 2015**

The BATS Exchange, Inc. ("BZX") and EDGX Exchange, Inc. ("EDGX", and together with BZX, the "Exchanges") will be closed on Friday, January 1, 2016.

All rules which customarily apply to Expiration Friday procedures will be in effect on Thursday, December 31, 2015. In particular, the Exchanges would like to remind all members that, pursuant to Exchange Rule 23.1, any weekly Expiring Exercise Declaration decision must be made by 5:30 PM (ET) on Thursday, December 31, 2015.

If you have any questions in connection with this Circular, please contact Membership Services at 913.815.7002 or email to MembershipServices@bats.com.