



BATS Market Maker Quoter to Replace Stub Quoter

Please be advised that in conjunction with other exchanges, BATS Exchange (BZX) and BATS Y-Exchange (BYX) have filed proposals ([SR-BATS-2010-025](#); [SR-BYX-2010-001](#)) with the Securities and Exchange Commission to amend BATS Rule 11.8, which relates to the obligations of Registered Market Makers on BATS. Upon approval of this filing, BATS will require that Registered Market Makers maintain continuous two-sided quotes during regular trading hours within a defined price range.

Pending SEC approval, the BATS Stub Quoter could be replaced with the Market Maker Quoter as early as Monday, October 18, 2010. Use of the new quote process is optional and BATS will make the new process available for testing within the BATS Certification environment effective Monday, October 11, 2010. Note that Market Makers currently using the BATS Stub Quoter that wish to take advantage of Market Maker Quoter functionality will be required to re-register for automated quoting of registered securities on the effective date of the SEC ruling.

For more details regarding this new process, please refer to:

- [BATS US Equities Market Maker Quoter Specification](#)

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

BATS Trade Desk

913.815.7001

tradedesk@batstrading.com

www.batsoptions.com/alerts