



## BATS U.S. Equities Limit Up/Limit Down Update

### **Overview**

On May 31, 2012 the Securities and Exchange Commission (SEC) approved, on a pilot basis, a National Market System Plan, also known as Limit Up/Limit Down (LULD), to address extraordinary market volatility. The plan is expected to be implemented in phases with a Phase 1 compliance date of February 4, 2013. Upper and Lower Price Bands will be calculated based on a continually updated Reference Price and disseminated market-wide by the consolidated feeds (SIPs) with trading prohibited outside of the specified price bands. For more details regarding the approved Plan, refer to [SEC Release 34-67091](#).

### **For More Information**

BATS has posted a [Limit Up/Limit Down FAQ](#) on its public site Support page at <http://www.batstrading.com/support>.

Please contact the BATS Trade Desk or your Director of Sales with any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better

### **BATS Trade Desk**

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