Limit Up/Limit Down and Market-Wide Circuit Breaker Update

LULD Support for Test Symbols

Effective Monday, February 4, 2013, BATS will provide for full LULD support within its production trading environment. On the effective date, LULD will be in effective from 9:45AM – 3:30PM ET for the following test symbols:

Active Test Symbols	Primary Listing Exchange
CBO	NYSE
CBX	NYSE
IBO	NYSE MKT
IGZ	NYSE Arca
ZBZX	BZX Exchange
ZTEST	BZX Exchange
ZVZZT	Nasdaq
ZWZZT	Nasdaq

Testing Schedule

In coordination with the other exchanges and market participants, BATS BYX Exchange, BZX Exchange and BATS Options will be participating in industry-wide testing for Limit Up/Limit Down (LULD) and Market-Wide Circuit Breaker (MWCB) functionality.

Date	Test Objective
Saturday, January 26, 2013	Industry-Wide LULD and MWCB Test – Scripted w/ Limited Symbols
Saturday, February 2, 2013	Final Industry-Wide LULD Test Before Introduction of Test Symbol Support for LULD – Partially Scripted w/ Limited Symbols
Saturday, March 2, 2013	Industry-Wide LULD and MWCB Test – Scripted w/ Limited Symbols
Saturday, April 6, 2013	Final Industry-Wide LULD Test Before Phase 1 Rollout – Partially Scripted w/ Limited Symbols

Weekend Test Script

1. BATS market centers will be available for connectivity by 9AM ET.
2. BYX Exchange and BZX Exchange will allow for a brief pre-market trading session.
3. The open will be simulated to occur at 9:30AM ET as usual.
4. The close will take place at 1PM ET.
5. Double wide bands will be in place from 9:30AM –9:45AM ET and from 12:35PM – 1:00PM ET.
6. From 10:30 – 10:35AM ET, zero band prices will be disseminated.
7. The Exchanges have reserved symbols A, ABI, AFK, AGF, AMD, API, ARNA, BA, BAC, BAX, BBT, BBY, BBBY, CBO, GRMN, IGZ, INDA, RIMM, TSLA, YINN, ZNGA, and ZVV for internal testing purposes and as such any orders submitted in these symbols will be rejected by BATS for the duration of the test.
8. Symbols AA[1], AAN[1], AAP, ABBV, ABC, ABT, AHB, AKN[1], ALD, ALN[1], ALT, ANGL[1], ANV, ARCC, ATML, ATVI, CBX, CIM, CPWR, DUST, DVYL, ENDP, GNTX, HBAN, IBO[1], INO[1], MDRX, MRVL, PLCM, TFSL, TIBX, TWTC, UTIW, ZBZX, ZION, ZTEST, ZWZZT, ZVZZT, ZZK and ZZZ have been reserved for general industry LULD testing. [1]Testing available after 10:30 a.m. ET only.

9. For the MWCB test on January 26, the SIPs will simulate a Level 1 MWCB (S&P 500 Decline >= 7%) at 11:30AM ET.

LULD Test Cases
While Exchanges will be performing internal LULD testing on symbols defined in the Weekend Test Script above, it is highly recommended Members conduct LULD testing of their own during the weekend test window. Refer to the Recommended LULD Testing Scenarios defined in the BATS Limit Up/Limit Down FAQ.

Implementation Schedule (Pending SEC Approval)

Date	Description
Monday, February 4, 2013	Full LULD Support for Test Symbols
Monday, April 8, 2013	LULD Phase 1 Rollout Begins
Monday, April 8, 2013	MWCB Rollout
Friday, May 31, 2013	LULD Phase 1 Rollout Complete
Thursday, August 1, 2013	LULD Phase 2 Rollout Begins
Monday, September 30, 2013	LULD Phase 2 Rollout Complete

For More Information
Refer to the BATS Limit Up/Limit Down FAQ.

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

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