



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

### Overview

On Monday, April 8, 2013, the Phase 1 rollout of Limit Up/Limit Down (LULD) begins for Tier 1 securities. The Phase 1 rollout is scheduled to be completed on or before Friday, May 31, 2013. Refer to the [BATS Limit Up/Limit Down FAQ](#) for the latest symbol rollout schedules of the listing exchanges.

Additionally, please be advised that the new Market-Wide Circuit Breaker (MWCB) rules for all NMS securities will be implemented on Monday, April 8, 2013.

### Implementation Schedule

Date	Description
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

### BZX Exchange Listing Phase 1 Rollout Schedule

The BATS BZX Exchange will only have 2 listings that are part of the LULD Phase 1 Rollout. Both listings are Exchange Traded Products (ETPs). **The BZX Exchange listed ETPs that will be part of the Phase 1 Rollout are EMHY and INDA, and they will operate under LULD rules effective Monday, April 8, 2013.**

### LULD Support for Test Symbols

BATS provides for full LULD support within its production trading environment. Currently, LULD is in effect 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 are participating in industry-wide testing for Limit Up/Limit Down (LULD) and Market-Wide Circuit Breaker (MWCB) functionality.

Date	Test Objective
<b>Saturday, April 6, 2013</b>	Final Industry-Wide LULD Test Before Phase 1 Rollout – Partially Scripted w/ Limited Symbols

### **April 6 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. Zero band prices will be in place from 9:30AM –9:45AM ET and from 11:30AM on.
5. Symbols ABC, ACE, ADI, and ACGL are scheduled be activated as part of LULD on Monday, April 8. These 4 symbols will be reserved for internal testing purposes by the exchanges and as such any orders submitted in these symbols will be rejected by BATS for the duration of the test on Saturday, April 6.
6. Symbols AAXJ, ACAS, ACWI, ADBE, ADP, ADSK, AGNC, AKAM, EMHY, INDA, ACT, ADT, AGO, ALR, AMT, ANF, XME, XOP, XPH, XRT, XSD, YXI, ZROZ, and ANV are scheduled be activated as part of LULD on Monday, April 8. These symbols have been reserved for general industry LULD testing on Saturday, April 6.

### **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](#).

### **For More Information**

Refer to the [BATS Limit Up/Limit Down FAQ](#) for further information regarding Limit Up/Limit Down and refer to BATS Rule 11.18 of the [BYX Exchange Rules](#) or [BZX Exchange Rules](#) for additional details related to the new Market-Wide Circuit Breaker rules.

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

### **BATS Trade Desk**

913.815.7001

[tradedesk@bats.com](mailto:tradedesk@bats.com)

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