

FINAL NOTICE: BATS Clearly Erroneous Execution Web Form Usage Required Effective May 1, 2010

Dear Member,

As previously announced, a new Clearly Erroneous Execution (CEE) Form is now available within the BATS Member Web Portal. This free tool gives members the ability to quickly provide BATS with all review criteria required per [BATS Exchange Rule 11.17 \(Clearly Erroneous Executions\)](#), ensuring all necessary information is received by the BATS Trade Desk in a timely manner.

**Members must have a BATS Member Web Portal account with Clearly Erroneous Execution Form access enabled in order to use this form. BATS will require this form be used for ALL Clearly Erroneous review submissions as of May 1<sup>st</sup>, 2010, so please contact [tradedesk@batstrading.com](mailto:tradedesk@batstrading.com) to request your firm's account(s) today!** Account requests must include contact information including full name, title, email address, and phone number. Friday, April 30<sup>th</sup>, 2010 will be the last day members may submit CEE requests to the BATS Trade Desk via email.

As shown below, the form requires the phone number of the submitter and a firm MPID that can be used for billing when applicable (e.g. NASDAQ Clearly Erroneous fees passed through for routed trades). Additionally, multiple execution criteria may be specified in a single review request. Execution criteria include symbol, price range, execution time range and the reason for the review (factual basis for believing the trade is clearly erroneous).

The screenshot displays the BATS Member Web Portal interface. At the top, the BATS logo is centered, with 'GREAT TECHNOLOGY' on the left and 'AGGRESSIVE PRICING' on the right. Below the logo is a navigation bar with links: HOME, MEMBERSHIP, SALES & SUPPORT, MARKET DATA, NEWS, FEATURES, ABOUT, CONTACT, REGULATION, ALERTS, and ACCOUNT. The main content area is titled 'Clearly Erroneous Execution (CEE) Form'. On the left, there is a sidebar with 'Account' information for 'Joe User' (BATS Trading, Inc., Previous Login: 2010-03-02 10:34) and 'Member Tools' including 'Account Home', 'CEE Form' (highlighted with a red arrow), 'Stats and Ranking', 'Current Activity', 'Sponsored Access', 'Volume History', 'Trade Data', 'Files', 'Order Lookup', 'Market Maker', and 'Ports'. The main form area contains a 'Phone Number' field, an 'MPID\*' dropdown menu set to 'BATS', and an 'Execution Criteria' section with fields for 'Symbol', 'Price Is' (set to '>='), 'Execution Time (hh:mm:ss)' (From: 10:20:00, To: 10:35:00), and 'Reason for Review'. There are 'Add' and 'Delete' buttons for the execution criteria, and 'Reset' and 'Save' buttons at the bottom. A note at the bottom states: '\* MPID used for billing when applicable.'

Time of web form submission will be used as the reference time for timing of review requests as it relates to execution time versus time a request to review a trade has been received. Upon electronic submission, members are encouraged to follow up the review request with a call to the BATS Trade Desk (913.815.7001) to confirm the request was received and the review is underway.

BATS appreciates your continued business. Please call the BATS Trade Desk or your Director of Sales

with any questions regarding this change.

Trade Desk

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