

Dear Member,

In conjunction with all U.S. equity exchanges, BATS Exchange has filed with the SEC a proposed rule change to establish a trading pause for individual securities in the S&P 500® Index that experience a price change of 10% or more during a five-minute period of time. The primary listing market for the security will initiate the trading pause by disseminating a specific message (to be defined) to the SIPs. Upon receipt of this message, all other markets will honor the five-minute trading pause which will be lifted once the affected security has been re-opened by the primary listing market. If the primary market fails to re-open the security, all other markets may resume trading ten minutes after initiation of the trading pause.

As proposed, the trading pause rule will be in effect for a pilot period. **Pending SEC approval, it is expected that the market-wide circuit breaker functionality will be in place by June 14, 2010 and would run through December 10, 2010.**

For more information, refer to the BATS rule proposal at:
[SR-BATS-2010-014](#)

BATS appreciates your continued business. Please call the BATS Trade Desk or your Director of Sales with any questions regarding this proposed change.

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