

Reminder: 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 intends to require this form be used for ALL Clearly Erroneous review submissions as of May 1st, 2010, so please contact 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.

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 buttons for HOME, MEMBERSHIP, SALES & SUPPORT, MARKET DATA, NEWS, FEATURES, ABOUT, CONTACT, REGULATION, ALERTS, and ACCOUNT. The main content area is divided into two columns. The left column contains a sidebar with 'Account' and 'Member Tools' sections. The 'Member Tools' section includes links for 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 right column is titled 'Clearly Erroneous Execution (CEE) Form' and contains a text block explaining the form's purpose. Below this is a form with fields for Phone Number, MPID* (set to BATS), and Execution Criteria. The Execution Criteria section includes a table with columns for Symbol, Price Is (set to >=), and Execution Time (hh:mm:ss) with From and To fields. There are also Add and Delete buttons for the criteria. At the bottom of the form are Reset and Save buttons. A footer at the very bottom contains copyright information for BATS Exchange, Inc., Member FINRA SIPC, Why BATS?, and Privacy Statement.

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.

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