



BZX Regulatory Circular 11-004
BYX Regulatory Circular 11-004

Date: June 24, 2011

To: Market Makers Registered with BATS Exchange, Inc. and BATS Y-Exchange, Inc.

From: Membership Services

Re: SEC Approves Expansion of Single Stock Circuit Breakers to All NMS Stocks and Amendments to Market Maker Quotation Rules

As explained in [Regulatory Circular 11-003](#), on May 3, 2011, BATS Exchange, Inc. and BATS Y-Exchange, Inc. (each generally referred to hereafter as “BATS” or the “Exchange”) in conjunction with other exchanges and FINRA, filed a proposal to expand a pilot program previously approved by the Commission related to Rule 11.18, entitled “Trading Halts Due to Extraordinary Market Volatility,” to include additional securities in the pilot by which such rule operates. The Exchange also proposed to amend Rule 11.8, entitled “Obligations of Market Makers,” to conform certain of the percentages thereunder consistent with the proposed changes to the pilot, and to modify the optional market maker quotation functionality offered by the Exchange.

The Exchange is publishing this notice to notify Members impacted by the proposed changes that the **Commission has approved the proposals and the Exchange will implement the rules effective August 8, 2011.**¹

If you have any questions in connection with this Circular, please contact the BATS Trade Desk at 913-815-7001 or Membership Services at 913-815-7002.

¹ See Securities Exchange Act Release No. 64735 (June 23, 2011) (SR-BATS-2011-016 and SR-BYX-2011-011)