

## Participant Notice

Ref: PN14/08

Dated: 15<sup>th</sup> September 2014

From: Participant Services

**Subject: Amendment to the Participant Manual**

This notice sets out a change that BATS is proposing to make to the Participant Manual. In support of increased transparency of trading in ETFs, BATS is proposing to increase the static Average Daily Turnover applied to those instruments from €100,000 to €25,000,000. Further background to this change is provided in the Trade Desk Notice that is being published at the same time as this Notice.

A marked up version of the amended Participant Manual can be found on the BATS website under Current Consultation Documents at the following link: <http://www.batstrading.co.uk/regulation/library/>. Detail of the change is provided in the table below.

Participants are invited to comment on the proposed change by Monday 29th September 2014. Any comments or queries on the proposed changes should be addressed to Participant Services at ParticipantServicesEurope@bats.com or +44 (0) 20 7012 8927.

Participant Manual: Summary of proposed amendments between RIE version 9 and RIE version 10

Page	Amendment
Cover	Change of date and change of version number
Page 28	Addition of wording stating that the static Average Daily Turnover for ETFs and ETPs is €25,000,000.