

## Participant Notice

Ref: PN15/02

Dated: 20<sup>th</sup> February 2015

From: Participant Services

**Subject: Proposed amendments to the Rules and Participant Manual**

This Notice summarises a number of amendments that BATS Chi-X Europe (“BATS”) is proposing to make to the Rules and Participant Manual. These changes are being made to facilitate the submission of multiparty Exchange Trade Reports by Arranging Brokers and of Matching Exchange Trade Reports. The proposed changes are subject to regulatory approval.

Marked up versions of the amended Rules and Participant Manual are attached to this Notice and can also be found on the BATS website at the following link: <http://www.batstrading.co.uk/regulation/library/>. Summaries of significant changes are provided in the tables below.

Participants are invited to comment on the proposed changes by Thursday 5<sup>th</sup> March 2015. Any comments or queries on the proposed changes should be addressed to Participant Services at ParticipantServicesEurope@bats.com or +44 (0) 20 7012 8927.

Rules: Summary of amendments between RIE version 7 and RIE version 8

Page	Amendment
Cover	Change of date and change of version number
Page 1	New definition – “Arranging Broker”
Page 4	New definitions – “Matching Confirmation” and “Matching Exchange Trade Report”
Page 7	Additional wording to clarify that a clearing agreement is not mandatory for all Participants
Page 14, 15	Additional and amended wording to allow for notification of Negotiated Transactions by Arranging Brokers and using Matching Exchange Trade Reports

Participant Manual: Summary of amendments between RIE version 12 and RIE version 13

Page	Amendment
Cover	Change of date and change of version number

TEL. +44 (0) 20 7012 8900 | 6<sup>TH</sup> FLOOR, 10 LOWER THAMES STREET | LONDON, UK EC3R 6AF | BATSTRADING.CO.UK

BATS Trading Limited is authorised and regulated by the Financial Conduct Authority. BATS Trading Limited is a company registered in England and Wales with Company Number 6547680 and registered office at 6<sup>th</sup> Floor, 10 Lower Thames Street, London EC3R 6AF.

Page 18	Amendment to Erroneous Trade policy to add failure to match as criteria that BATS will apply when considering whether or not a trade is erroneous
Page 28	Additional wording clarifying that ETRs that are eligible for a delay, and for which a delay has been requested, will not be published in real time
Page 29	Additional wording setting out the requirement for Arranging Brokers to be trusted by counterparties and describing the Matched Exchange Trade Report service