

Participant Notice

Ref: PN15/09

Dated: 7TH September 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 provide guidance on the revised operation of the BATS European Best Bid and Offer (“EBBO”) and introduce rules and supporting guidance for the implementation of Periodic Auction Books.

Marked up versions of the amended Rules and Participant Manual are attached to this Notice and will also be made available 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.

Subject to the results of this consultation, it is anticipated that the EBBO changes will become effective on 25th September 2015 and the new rules and guidance for Periodic Auction Books on 19th October 2015. Participants are invited to comment on the proposed changes by Monday 21st September 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.

Participant Manual: Summary of amendments between RIE version 16 and RIE version 17 (EBBO changes)

Page	Amendment
Cover	Change of date and change of version number
Pages 7 and 8	Changes to description of operation of Order Price Collar

Rules: Summary of amendments between RIE version 8 and RIE version 9 (Periodic Auction Book changes)

Page	Amendment
Cover	Change of date and change of version number

Pages 1 to 6	Changes to definitions of BATS MTF and Integrated and Dark Books and new definition of Periodic Auction Books
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Participant Manual: Summary of amendments between RIE version 17 and RIE version 18 (Periodic Auction Book changes)

Page	Amendment
Cover	Change of date and change of version number
Page 6	New description of Periodic Auction Books
Page 23	New time in force value – “Good For Auction”
Pages 24 to 26	Changes to descriptions of order types to cover behaviour in Periodic Auction Books