

## Participant Notice

Ref: PN16/01

Dated: 12<sup>th</sup> January 2016

From: Participant Services

### **Subject: Confirmation of and consultation on amendments to the Participant Manual**

This Notice confirms a number of amendments that BATS Chi-X Europe (“BATS”) is proposing to make to the Participant Manual. These changes, reflect modifications that are being made to the operation of the Periodic Auction Books. These changes, as detailed below, will be effective on 25<sup>th</sup> January 2016. The initial Minimum Order Entry Size, subject to BATS receiving regulatory approval, will be €3,000.

In addition to the changes detailed above, BATS is consulting on a proposed change to the operation of the Order Price Collar on the integrated book. The Order Price Collar currently re-evaluates passive resting orders against the Order Price Collar as the reference price changes. In practice, this feature of the collar has led to valid orders are being cancelled because of incorrect market data being received from venues that contribute to the EBBO. We are therefor, proposing to remove the re-evaluation of resting orders in order to prevent valid orders from being deleted. This change is also subject to regulatory approval.

Participants are invited to comment on the proposed change by 22<sup>nd</sup> January 2016.

A marked up version of the amended Participant Manual is 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.

Any comments or queries should be addressed to Participant Services at ParticipantServicesEurope@bats.com or +44 (0) 20 7012 8927.

### Participant Manual: Summary of amendments between RIE version 19 and RIE version 20 (Periodic Auction Book changes effective 25<sup>th</sup> January)

Page	Amendment
Cover	Change of date and change of version number
Page 6	Additional text detailing the implementation of Minimum Order Entry Size for Periodic Auction Books and a modification to the operation of the execution collar.

Participant Manual: Summary of amendments between RIE version 20 and RIE version 21 (Proposed Order Price Collar changes for comment by 22<sup>nd</sup> January)

<b>Page</b>	<b>Amendment</b>
Page 7	Removal of sentence beginning “Passive resting orders ...”
Page 8	Removal of sentence beginning “Passive resting orders ...”