



Participant Notice

Ref: PN16/06

Dated: 20th July 2016

From: Participant Services

Subject: Proposed amendments to the Rules and Participant Manual

This Notice summarises a number of amendments that Bats Europe ("Bats") is proposing to make to the Rules and Participant Manual. These changes implement a new trade type for off order book transactions that are eligible for the Large in Scale (LIS) waiver and will apply a priority for the in LIS waiver in the circumstance that the trade brought to Bats satisfies both the Negotiated Trade (NT) and the LIS waiver.

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/>. A summary of the changes is provided in the tables below.

Participants are invited to comment on the proposed changes by Wednesday 3 August 2016. 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 9 and RIE version 10

Page	Amendment
Cover	Change of date, change of version number
Page 2	Updated table of contents
Page 4, 5, 6, 7, 22, 23, 26, 27, 28, 29, 31, 33	Amended the numbering of referenced rules throughout
Page 6	Amended definition of Exchange Trade Reports, referencing Rule 11 and 12
Page 7	New definition – Large in Scale Transaction
Page 8	Amendment – Definition of Matching Exchange Trade Report, referencing Rule 11 and 12
Page 20	Additional text –adding section 11.7

Page 20, 21	New rule – 12 Large in Scale Transactions – explains Bats permission of use with regards to the LIS waivers
21-33	Change of the consecutive numbering of rules

Participant Manual: Summary of amendments between RIE version 23 and RIE version 24

Page	Amendment
Cover	Change of date, change of version number
Page 28	Change of the reference in text from “NT” to “Off-book Transactions” and removal of the text describing the functionality that allows participants to request a transaction to be executed at the current Bats midpoint, if the ETR is reported in real time
Page 29	Change of reference in text from “NT” to “Off-book Transactions”