



Participant Notice

Ref: PN16/11

Dated: 27th October 2016

From: Participant Services

Subject: Confirmation of effective change for proposed amendments to the Rules and Participant Manual

This Notice confirms the effective date for a number of amendments to the Rules and Participant Manual that Bats Europe ("Bats") is proposing to make. These changes were consulted on in the Participant Notice 16/06 and are effective from Friday the 11th of November 2016.

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 LIS waiver in circumstances where the trade brought to Bats satisfies both the Negotiated Trade (NT) and the LIS waivers.

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 are provided in the tables below.

Any queries about 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 Rules 11 and 12
Page 7	New definition – Large in Scale Transaction
Page 8	Amendment – Definition of Matching Exchange Trade Report, referencing Rules 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 24 and RIE version 25

Page	Amendment
Cover	Change of date, change of version number
Page 20	Updated list of currencies supported
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"