



Rule Book

BATS Chi-X Europe

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Version 1

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Rule Book the following terms shall have the following meanings:

Applicant	a person applying to become a Participant in accordance with Rule 2.
BATS	BATS Trading Limited (Company Number 6547680), trading under the name BATS Chi-X Europe.
BATS Closing Price	in relation to a Security on any given day that BATS is open for business, the price of the last transaction on BATS on that day. If there are no transactions in a Security on a given day, the last BATS Closing Price is used.
BATS MTF	the MTF trading platform consisting of the Integrated Books and Dark Books operated by BATS for the trading of Securities in accordance with the Rules.
BATS Volume Weighted Spread	the spread between the average price if a sell Order executed against Displayed buy Orders on the Integrated Book up to the transaction size or the aggregate buy Displayed size, and the average price if a buy Order executed against Displayed sell Orders on the Integrated Book up to the transaction size or the aggregate sell Displayed size.
Central Counterparty	the entity or entities appointed by BATS from time to time to act as counterparty to transactions executed on the BATS MTF and provide clearing services.
Change of Control	the occurrence of a change in the person or entity who: (a) directly or indirectly owns or Controls; or (b) is directly or indirectly owned or Controlled by; or (c) is in common ownership of Control, with the Participant.
Clearing Authority	a statement provided by a Central Counterparty to BATS authorising Participants to clear and settle in specific market segments.
Clearing Rules	the rules as set out in a Central Counterparty's clearing rule book.
Consolidated European Market	for any Security any relevant Listing Market or MTF as determined by BATS.
Control	means holding more than 50% of the shares, or stock having the power to vote at a general meeting or equivalent; or by having the power to control the composition of the board of directors or the possession, direct or indirect, of the power to direct or cause the

	direction of the management, policies or activities of a person, whether through the ownership of stock, by contract or agency or otherwise.
Dark Books	order books on the BATS MTF, which are separate from the Integrated Books, where all Orders are Non Displayed Orders.
Direct Clearing Member	an entity designated by a Central Counterparty as a Direct Clearing Member and authorised by a Central Counterparty to clear transactions which have been executed for its own account or have been executed for the account of clients of the Direct Clearing Member.
Displayed Order	an order that is displayed on the BATS MTF and visible to all Participants.
Eligibility Criteria	the criteria for eligibility for participation in the BATS MTF set out in Rule 2.2.
EBBO	the best Displayed buy Order and the best Displayed sell Order available from the Consolidated European Market.
EEA	the European Economic Area.
European Volume Weighted Spread	the spread between the average price if a sell Order executed against Displayed buy Orders on the Consolidated European Market up to the transaction size or the aggregate buy Displayed size, and the average price if a buy Order executed against Displayed sell Orders on the Consolidated European Market up to the transaction size or the aggregate sell Displayed size.
FSA	the Financial Services Authority of the UK.
FSA Rules	the “FSA Handbook of Rules and Guidance” as amended from time to time.
FSMA	the Financial Services and Markets Act 2000 of the UK as amended from time to time.
General Clearing Member	an entity designated by a Central Counterparty as a General Clearing Member and authorised by a Central Counterparty to clear its own transactions (where relevant), transactions executed by its clients and transactions executed by Participants or their clients.
Integrated Books	order books on the BATS MTF, which are separate from the Dark Books, where Orders may be Displayed or Non Displayed.

Liquidity Provider	a Participant which has entered into the Liquidity Provider Program.
Liquidity Provider Program	the Liquidity Provider Program operated by BATS for Participants that wish to provide liquidity on the BATS MTF in accordance with the criteria set out in the Participant Manual.
Listing Market	the market on which BATS determines a Security has its primary listing.
Listing Market Closing Price	in relation to a Security on any given day that the Listing Market is open for business, the price of the last transaction on the Listing Market on that day. If there are no transactions in a Security on a given day, the last Listing Market Closing Price is used.
Market Disruption	the disruption or malfunction in the use or operation of any electronic communications and trading facilities of the BATS MTF, the suspension or limiting of trading in a Security on the Listing Market, the failure of a Central Counterparty, or other extraordinary market conditions or circumstances (each as determined by BATS)
Material Amendment	an amendment to the Rules which will have a significant impact on Participants to the extent that (as determined by BATS in its absolute discretion) it requires significant changes to the systems of Participants or the BATS MTF; materially affects the way Orders are processed; has significant legal or regulatory implications; or may result in substantial additional financial or administrative costs to Participants.
MiFID	the European Parliament and Council Directive on markets in financial instruments (No. 2004/39/EC).
MTF	a Multilateral Trading Facility as defined in article 4(1)(15) of MiFID.
Negotiated Transaction	Has the meaning given in Rule 11.
Non Displayed Order	a qualifying Order that is not displayed on the BATS MTF.
Officers	in relation to a corporate or unincorporated body, any director, officer, partner, member or senior manager and any committee appointed by its board of directors or members or senior

	management and any of their respective agents.
Order	any order to buy or sell a Security submitted by a Participant to the BATS MTF.
Participant	an entity which has entered into a Participant Agreement and has been admitted in accordance with the Rules.
Participant Agreement	the BATS Participant Agreement entered into by a Participant with BATS, as amended from time to time.
Participant Manual	the manual (as amended from time to time) available to Participants, which describes and gives guidance on the functioning of the BATS MTF.
Participant Notice	any notice published or issued by or on behalf of BATS from time to time, which is displayed on the BATS website and may be e-mailed or copied to all Participants where it relates to a Material Amendment to the Rules.
Regulated Market	a Regulated Market as defined in article 4(1)(14) of MiFID
Regulator	the authority designated by each member state of the EEA in accordance with Article 48 of MiFID, the government of any EEA member state or any department or agency thereof, including (without limit) any authority in the EEA competent for the investigation and prosecution of market abuse.
Rule Book	this BATS rule book, as amended from time to time.
Rules	the rules set out in this Rule Book and any Participant Notice, as amended or extended from time to time.
Security	a security admitted to trading on the BATS MTF.
Sponsored Client	a third party permitted access to and use of the BATS MTF and other services pursuant to a Sponsored Access Addendum.
Sponsored Access Addendum	an addendum to a Participant Agreement between BATS and a Sponsoring Participant relating to access to and use of the BATS MTF and other services by Sponsored Client(s).
Sponsoring Participant	a Participant which (i) proposes to sponsor a Sponsored Client; and (ii) has entered into a Sponsored Access Addendum.
Trading Profile Contact (s)	person(s) who have the authority to request changes to a Participant's trading profile.

- 1.2 In this Rule Book words in the singular include the plural and in the plural include the singular. References to a person include a corporate or unincorporated body. References to one gender include the other gender. References to a law are to such law as it is in force for the time being and any amendment, extension, application or re-enactment thereof and includes any subordinate legislation for the time being in force made under it.

2. PARTICIPATION

- 2.1 Participation in the BATS MTF is at the discretion of BATS and open to Applicants who meet the Eligibility Criteria and who in each case:

- 2.1.1 agree to abide by the Rules, the Participant Agreement, the Participant Manual and any guidance or other requirements issued by BATS from time to time; and
- 2.1.2 meet the technical specifications and standards required by BATS from time to time; and
- 2.1.3 are applying to be a Participant and have in place an agreement in such form as a Central Counterparty may specify or, in the case of a Participant who is not a General Clearing Member or a Direct Clearing Member, an agreement with a General Clearing Member; and
- 2.1.4 provide any other additional information as required by BATS.

- 2.2 The Eligibility Criteria are as follows:

- 2.2.1 Participants must be EEA regulated investment firms or credit institutions (as defined by MiFID) or persons who BATS believe to be suitable for admission as a Participant including (without limit) UCITS management companies and members of regulated markets;
- 2.2.2 Participants must be able to demonstrate to BATS (by completion of BATS approved certification testing) that their systems are compatible with the BATS MTF;
- 2.2.3 Participants must have in place adequate systems and controls to ensure their ongoing compliance with the Rules; and
- 2.2.4 Participants must have in place appropriate order management, order routing, execution, voice and other recording facilities to provide BATS (if requested) with such information as BATS may require in relation to the validity and execution of any Order.

- 2.3 Applications for participation shall be made to BATS in such form as BATS may specify or accept from time to time.
- 2.4 In becoming a Participant each Applicant agrees to abide by, comply with, and adhere to the Rules and the Participant Manual
- 2.5 BATS will notify each Applicant of the date on which its participation shall become effective.
- 2.6 BATS has a relationship with and deals exclusively with Participants. BATS does not have any relationship with any customer of any Participant including (without limit) any Sponsored Client

3. SPONSORED ACCESS

- 3.1 Provided that a relevant Sponsored Access Addendum has been entered into and has not been terminated, a Sponsoring Participant may allow a third party to access and use the BATS MTF and other services on its behalf as its Sponsored Client. A Sponsored Client shall receive the services as set out in the Sponsored Access Addendum .
- 3.2 A Sponsoring Participant shall be responsible and liable for the acts and omissions of each of its Sponsored Clients and shall be subject to the duties and obligations as set out in the Sponsored Access Addendum, including ensuring the Sponsored Client's compliance with (so far as applicable) the Rules and any guidance or other requirements issued by BATS.
- 3.3 BATS reserves the right to refuse to accept any request for the addition of a Sponsored Client in its absolute discretion and without assigning any reason for such refusal.

4. CONTINUING OBLIGATIONS

- 4.1 Participants shall at all times ensure their continuing compliance with the Rules including (without limit) the Eligibility Criteria and any decision or direction of BATS.
- 4.2 Each Participant shall be responsible for compliance with all legal and regulatory responsibilities which may be imposed on the Participant by any Regulator including (but not limited to) making appropriate arrangements for the reporting of any transactions executed on the BATS MTF.
- 4.3 The responsibility for accurately pricing any Security is solely with the Participant and, for the avoidance of doubt, BATS will have no responsibility for providing Participants with information relating to any Security including (without limit) marking any Security as being subject to a pending corporate action or having the benefit of any entitlements (including, but not limited to, dividends).

5. LIQUIDITY PROVIDER PROGRAM

- 5.1 Provided that a relevant Liquidity Provider Program Addendum has been entered into and has not been terminated, BATS will recognise the Participant as a Liquidity Provider on the BATS MTF where it continues to satisfy the requirements of the Liquidity Provider Program, which are set out in the Participant Manual.
- 5.2 In a manner prescribed by BATS, a Liquidity Provider must designate its intention to act as a Liquidity Provider on a per Security basis (each Security so designated, a **Relevant Security**). A Liquidity Provider that designates a Security pursuant to the program agrees to provide liquidity as required by the Liquidity Provider Program for a minimum term of 30 days (**Minimum Term**). Subject to the Minimum Term, a Liquidity Provider may voluntarily withdraw its status as a Liquidity Provider in one or more Relevant Security(ies) in a manner prescribed by BATS.
- 5.3 Only orders for a Participant's own account using proprietary capital qualify for the Liquidity Provider Program. A Participant is required to be able to separately identify to BATS those Orders that are Orders qualifying for the Liquidity Provider Program.
- 5.4 If BATS determines that there has been any failure by a Liquidity Provider to comply with the requirements of the Liquidity Provider Program during a calendar month, such Liquidity Provider will be notified of such failure and required to provide BATS with an explanation for such failure. A Participant's failure to quote in accordance with the requirements of the Liquidity Provider Program for two (2) consecutive calendar months will result in suspension of the Participant's recognition by BATS as a Liquidity Provider in each of the Relevant Security(ies) in which such Participant did not meet such requirements. Such suspension, in BATS' absolute discretion, can be applied to a Liquidity Provider's status in all Relevant Securities. A Liquidity Provider suspended from the Liquidity Provider Program cannot re-register to act as a Liquidity Provider for such suspended securities for at least thirty (30) days following such suspension being issued.
- 5.5 A Liquidity Provider may voluntarily terminate its status as a Liquidity Provider by providing BATS with a written notice of such termination. Notifications should be made to BATS Participant Services by e-mail or at BATS' registered office.

6. NOTIFICATIONS

- 6.1 A Participant shall notify BATS immediately on the occurrence of any of the following in relation to it (or where relevant, its Sponsored Clients or any holding company):
- 6.1.1 an order being made or resolution being passed for the winding up of the Participant (other than voluntarily for the purposes of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the Participant's assets or business, or if the Participant makes any

composition with its creditors or takes or suffers any similar or analogous action in consequence of debt (or equivalent action is taken in relation to the Participant in any other jurisdiction);

6.1.2 the commencement of enforcement or other proceedings whether before any court or tribunal by any Regulator to the extent that such action or proceedings could impair, restrict or prevent its compliance with the Rules, save to the extent that such notification or disclosure is prohibited by law or any relevant Regulator;

6.1.3 it becoming aware that it is in breach of the Rules and such breach is likely to impair the integrity of the BATS MTF.

6.2 A Participant shall notify BATS as soon as possible on the occurrence of any of the following in relation to it (or where relevant, its Sponsored Clients or any holding company):

6.2.1 any proposed change in the name, registered office, or status of the Participant or the business name under which it carries on business;

6.2.2 any significant changes in the Officers of the Participant, including but not limited to the Trading Profile Contacts;

6.2.3 any Change of Control of the Participant;

6.2.4 the Participant becoming aware that it is in breach of the Rules unless such a breach is likely to impair the integrity of the BATS MTF (in which case immediate notification is required in accordance with Rule 6.1.3);

6.2.5 any other significant activities or events which the Participant reasonably believes is necessary to bring to the attention of BATS.

7. SUSPENSION, SANCTIONS AND TERMINATION

7.1 If it appears to BATS that a Participant (or any person acting in the name of the Participant):

7.1.1 has failed to pay any dues, fees, assessments, charges or other amounts due to BATS within 60 days after the same has become payable;

7.1.2 is in breach of the Rules;

7.1.3 is subject to enforcement or other proceedings by a Regulator which could impair, restrict or prevent the Participant's compliance with the Rules;

- 7.1.4 is in such financial condition that BATS reasonably considers that it would not be prudent to permit it to continue trading on the BATS MTF; or
- 7.1.5 engages (or is suspected of engaging) in any activity or conduct which has or is likely to impair the functionality, speed or reliability of the BATS MTF or compromise, impair, restrict or prevent the ability of BATS to operate a fair and orderly market;

BATS may in its absolute discretion give a written warning, suspend or terminate the participation of a Participant or restrict the Participant's right to place Orders or to receive information from the BATS MTF.

- 7.2 BATS will notify a Participant of its decision to suspend, terminate or restrict the Participant's participation.
- 7.3 A Participant may terminate its participation by giving BATS at least 30 days written notice.
- 7.4 BATS may, in its absolute discretion, refuse to accept notice of termination in the event that BATS considers there is an outstanding matter concerning the Participant that is subject to an ongoing investigation.
- 7.5 A Participant will remain subject to the Rules notwithstanding the termination of its participation for a period of one year after termination. A Participant will remain responsible for its acts and omissions during any period of participation on the BATS MTF.

8. RULES OF FAIR PRACTICE

- 8.1 No Participant shall engage in any conduct which damages, or is likely to damage, the fairness or integrity of the BATS MTF, is intended or designed to or results in the creation of a false or misleading impression as to the market in or price of any Security or effect a transaction in, or induce the purchase or sale of, any Security by means of any manipulative, deceptive or other fraudulent device or contrivance.
- 8.2 No Participant or Applicant or any of its Officers shall make any false or misleading statements or representations to BATS in any application, report or other communication.

9. INFORMATION

- 9.1 A Participant must retain a record of each transaction executed on or through the BATS MTF for at least five years.
- 9.2 A Participant shall furnish to BATS, upon request within such reasonable time and in such manner or format as BATS may require, any records, files, or financial information directly pertaining to transactions executed on or through the BATS MTF

(save to the extent that such disclosure is prohibited by law or any relevant Regulator).

- 9.3 BATS may disclose information and documents received from a Participant to any Regulator for any purpose including (without limit) enabling any regulator to commence or pursue any investigation or enquiry or institute, continue, or defend any proceedings.

10. TRADING RULES

- 10.1 The hours of operation of the BATS MTF will be determined by BATS and notified to Participants from time to time.
- 10.2 A Participant may submit, amend, or cancel their own Orders or enter into transactions with other Participants during the times specified by BATS. Continuous matching of Orders will take place during the trading hours for each Security notified to Participants by BATS.
- 10.3 When an Order is executed (unless broken by BATS in accordance with the Rules and the Participant Manual) a binding contract will immediately arise between the parties for the sale and purchase of such number or amount of the Security in question at the price displayed.
- 10.4 The Order types that may be submitted to the BATS MTF are described in the Participant Manual.
- 10.5 Any applicable minimum order sizes and tick sizes are detailed in the Participant Manual.
- 10.6 All Orders are firm and available for execution on the BATS MTF in accordance with the terms of the Order.
- 10.7 BATS may refuse to accept an Order or if it has accepted an Order shall have the right to cancel that Order if BATS believes that the Order is erroneous, invalid, manipulative, deceptive or fraudulent or that such action is necessary in order to preserve the orderliness and integrity of the market on the BATS MTF in the Security to which the Order relates.
- 10.8 Any Orders in a Security suspended by a Regulator shall be cancelled and any transactions in the Security executed on or after the receipt of a notice of suspension by BATS from the relevant Regulator shall be broken. All Orders in any Security suspended by the Listing Market may be cancelled by BATS who may also break any transaction executed by a Participant on or after the first announcement of such suspension by the relevant Listing Market. The relevant Participants shall be promptly notified of BATS' determination which shall be final and binding on all Participants.

- 10.9 A Participant which reasonably believes that a transaction was executed as a result of an erroneously submitted Order may request that BATS review the transaction as set out in the Participant Manual.
- 10.10 BATS may review any transaction which it reasonably believes was executed as a result of an erroneously submitted Order irrespective of whether any parties to the transaction have requested BATS to review the transaction. In initiating a review of such Orders, BATS will consider a number of factors including without limit whether the price at which the Order in question was executed was significantly different from the last price at which transactions in the relevant Security were executed on the Listing Market or any other execution venues. .
- 10.11 In relation to Rules 10.9 and 10.10 BATS shall review each transaction in question to determine whether it is clearly erroneous, with a view to maintaining a fair and orderly market and the protection of investors and the public interest. If BATS determines that the transaction in question is not clearly erroneous, BATS shall notify, where relevant, all of the parties to the transaction of its determination and take no further action. If BATS determines that the transaction in question is clearly erroneous, BATS may break the transaction and notify, where relevant, all of the parties to the transaction.
- 10.12 In the event of any Market Disruption BATS may for the maintenance of a fair and orderly market, the protection of investors and the public interest (with or without prior notice to Participants):
- 10.12.1 cease or suspend the operation of the BATS MTF in whole or in part; and/or
 - 10.12.2 cancel all outstanding Orders; and/or
 - 10.12.3 break all transactions arising out of the use or operation of the BATS MTF during such period of Market Disruption.

Any such action of BATS pursuant to Rule 10.12.3 shall be taken as promptly as practicable. Each Participant involved in any transaction so effected shall be notified as soon as practicable.

11. **NEGOTIATED TRANSACTIONS**

- 11.1 BATS in its absolute discretion may permit a Participant to bring a transaction, (a “**Negotiated Transaction**”), which has not been executed on an order book operated by BATS within the Rules subject to compliance with the following:
- 11.1.1 the transaction relates to a Security; and
 - 11.1.2 the transaction is negotiated privately and, by agreement, is subject to the Rules; and

- 11.1.3 details of the transaction are notified to BATS in such form as BATS may in its absolute discretion specify or agree and the transaction is flagged as a negotiated transaction; and
- 11.1.4 where the transaction is in a Security which is a share admitted to trading on a Regulated Market:
 - (a) the transaction is priced at or within the current BATS Volume Weighted Spread; or
 - (b) where there is no BATS Volume Weighted Spread, the Negotiated Transaction is priced at or within 20% greater than the highest transaction price and 20% less than the lowest transaction price on BATS for that Security on that day; or
 - (c) where there is no BATS Volume Weighted Spread and no transaction has been executed on BATS in that Security on that day, the Negotiated Transaction is priced at or within 20% of the BATS Closing Price on the previous day.
- 11.1.5 where the transaction is in a Security other than a share admitted to trading on a Regulated Market:
 - (a) the transaction is priced at or within the current European Volume Weighted Spread; or
 - (b) where there is no European Volume Weighted Spread, the Negotiated Transaction is priced at or within 20% greater than the highest transaction price and 20% less than the lowest transaction price on the Consolidated European Market for that Security on that day; or
 - (c) where there is no European Volume Weighted Spread and no transaction has been executed on the Consolidated European Market in that Security on that day, the Negotiated Transaction is priced at or within 20% of the Listing Market Closing Price on the previous day.

12. CLEARING AND SETTLEMENT

- 12.1 A Participant must, in respect of transactions executed on the BATS MTF, settle all obligations in accordance with the rules and customs of the relevant settlement system pursuant to the Clearing Rules and any procedures established by a Central Counterparty
- 12.2 Where agreed with BATS that the trade will be suppressed from being sent to the Central Counterparty, a Participant must settle any obligations in accordance with the relevant settlement system. Trades may be suppressed where the Participant is

the buyer and seller to that trade, and is acting under the same Clearing Authority and account type. Suppressed trades do not remove Participants' obligations to settle all transactions executed on BATS.

- 12.3 Where the Participant is acting as agent for another party, and there is a failure to deliver securities and/or cash, the Participant will be bound as principal with the counterparty to the transaction.
- 12.4 The settlement due date for all transactions guaranteed by a Central Counterparty (s) and executed on BATS mirrors the settlement due date for transactions executed on the Listing Market, unless previously notified by BATS.
- 12.5 A Participant shall ensure that Securities delivered in settlement of a transaction are free of any charge or encumbrance.
- 12.6 BATS may postpone or extend a settlement period for all transactions or for transactions in specified Securities affected on a given day, indefinitely or for a specified period.
- 12.7 Unless agreed otherwise, a transaction in any Security shall be settled in the standard place of settlement for that Security, as published by BATS and the Central Counterparty (s) from time to time.
- 12.8 In case of settlement default by a Participant, or its Client, with regard to a transaction guaranteed by a Central Counterparty and executed on the Order Books, the Clearing Rules and procedures of the relevant Central Counterparty shall be followed.
- 12.9 Participants must ensure they have a valid and binding Clearing Authority in place at all times when trading on the BATS MTF.

13. ADMISSION, REMOVAL AND SUSPENSION OF SECURITIES

- 13.1 BATS admits Securities to trading on the BATS MTF where they have first been listed or admitted to trading or are under an application to be listed by or admitted to trading on an EEA or equivalent Listing Market. The admission of a Security to or removal from trading on the BATS MTF is at the discretion of BATS and the admission or removal of any Security from trading shall be communicated by a Participant Notice.
- 13.2 BATS will suspend trading in any Security if instructed to do so by a Regulator, and may suspend trading in a Security if BATS (in its absolute discretion) deems it necessary for the maintenance of a fair and orderly market including (without limit) where there is a suspension of trading on the relevant Listing Market.

14. CORPORATE ACTIONS

- 14.1 A Participant shall treat a Security as being 'ex' a benefit from the time that Security is marked 'ex' that benefit on the Primary Market.
- 14.2 BATS will take no responsibility for marking a Security as 'ex' or 'cum' a benefit on the BATS MTF.
- 14.3 The responsibility for accurately pricing a Security undergoing a corporate action is solely with the Participant.

15. COMPLAINTS BY PARTICIPANTS

- 15.1 BATS will consider and respond to complaints by any Participant relating to the operation of the BATS MTF by BATS. Any complaint shall be made in writing as detailed in the Participant Manual.

16. AMENDMENTS TO THE RULES

- 16.1 The Rules may be amended or extended by BATS at any time. Amendments to the Rules shall not be retrospective unless required by any Regulator or by law.
- 16.2 All amendments to the Rules will be notified to Participants by Participant Notice and shall have effect at such time as may be specified in the relevant Participant Notice. Except in the case of an emergency, as decided by BATS in its absolute discretion, BATS will provide not less than 30 days notice of any Material Amendment.

17. GENERAL

- 17.1 BATS is authorised and regulated by the FSA.
- 17.2 The Rules are governed by and shall be interpreted in accordance with the laws of England.
- 17.3 BATS may, at its discretion, waive the enforcement of the Rules but any waiver shall not prevent or restrict BATS from taking action to enforce the Rules whether in respect of any other infringement of them (even if related) or against any other Participant in relation to the same breach.