



**BZX Regulatory Circular 17-005**  
**EDGX Regulatory Circular 17-005**

Date: September 29, 2017

To: Options Members of Bats BZX Exchange, Inc. ("BZX") and Bats EDGX Exchange, Inc. ("EDGX")

From: Membership Services

Re: **Notice Regarding Obvious Error Rule**

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BZX and EDGX (collectively, the "Exchanges") filed proposed rule changes to amend Rule 20.3 to clarify that with respect to equity options (including options overlying ETFs), the Exchanges will nullify any transaction that occurs during a regulatory halt as declared by the primary listing market for the underlying security. The proposed rule changes also amend Rule 20.6 (the "Obvious Error Rule") to: 1) modify subparagraph (b)(2) of the Obvious Error Rules and 2) add interpretation and policy .08 to modify the manner in which the Exchanges will determine Theoretical Price pursuant to sub-paragraphs (b)(1)-(3) of the Obvious Error Rules. ([See SR-BatsBZX-35](#) and [SR-BatsEDGX-2017-36](#)).

These changes will become effective on Monday, October 2, 2017.

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#### Additional Information

For additional information regarding operational matters, please contact Membership Services at (913) 815-7002 or [MembershipServices@bats.com](mailto:MembershipServices@bats.com). Any further questions may be referred to the Regulatory Interpretations team at [RegInterps@bats.com](mailto:RegInterps@bats.com) or (312) 786-8775.