



BATS BZX Options Obvious Error Changes Effective May 8, 2015

The plan to harmonize obvious error rules across the options exchange, which was initially filed with the Securities and Exchange Commission (SEC) on December 4, 2014 will become effective **Friday May 8th, 2015**. The new rules outline the process related to the adjustment and nullification of erroneous options transactions across the options exchanges. A detailed written summary of the changes to the obvious error policy can be found [here](#). The summary provides an overview of the rule changes and background on how the options exchanges came together to write the filing.

Web Form Changes

In coordination with the new Obvious Error Rules, BATS BZX Options will update the Obvious Error Form within the BATS Members Web Portal. This free tool gives members the ability to quickly provide BATS with all the critical review criteria required per [Rule 20.6 of the BATS Exchange Rule Book](#), ensuring all necessary information is received by the BATS Trade Desk in a timely manner.

As shown below the updated form requires the submitter's name, phone number and Executing Firm ID (EFID), Capacity, Review Type, OSI Root, price range, time range, the reason for the review (factual basis for believing the trade qualifies for obvious error) and when applicable the underlying symbol, underlying quote/print time stamp, and underlying quote/print exchange.

New fields in the updated form include:

- **Capacity:** Customer/Non-Customer (used to determine effective filing times)
- **Review Type:** Catastrophic Error, Stop/Stop Limit, Erroneous Print/Quote in Underlying (used to determine effective filing times and additional required fields)
- **Underlying Symbol, Approximate Time, Exchange** (used in conjunction with Review Type of "Erroneous Print or Quote in Underlying Review")

Time of web form submission will be used as the reference time to determine timeliness of the request. All requests must be received within 15 minutes for non-customer orders and 30 minutes for customer orders from the time of execution to be considered under Obvious Error. Upon electronic submission, members are encouraged to follow up the review request with a call to the BATS Trade Desk (913-815-7001) to confirm the request was received and the review is underway.

Members must have a BATS Member Web Portal account with Obvious Error Form access enabled in order to use this form. BATS will require this form be used on ALL Obvious Error review submissions, so please contact tradedesk@batstrading.com to request your firm's Member Web Portal account(s) today! Account requests must include contact information including full name, title, email address, and phone number.

