



Participant Notice

Ref: PN11/01

Dated: 27th April 2011

From: Participant Services

Subject: Amendments to the Rule Book and Participant Manual

This Notice summarises a number of amendments that BATS Trading Limited ("BATS") is making to the Rule Book and Participant Manual. The amendments have not been deemed Material Amendments under the Rules, as they introduce new optional functionality or clarify current provisions.

Rule Book

The reference in Rule 6.3 to Rule 10 is incorrect and should read Rule 11.

Participant Manual

Self-matched transactions

Participants have the option to suppress the reporting of certain self-matched transactions to the Central Counterparty(ies) where there is no net settlement; that is, where the Participant, clearing method (as a Direct Clearing Participant or through a General Clearing Participant) and the account type (either House or Client) are all the same. This functionality has now been extended to include UK securities. Participants are reminded that where they have opted to suppress the reporting of certain transactions on the BATS MTF to the Central Counterparty(ies), where those transactions are in securities which are subject to UK SDRT, that Participant is required to have in place appropriate arrangements so that each and every qualifying transaction which is suppressed is appropriately notified to HMRC or Euroclear UK and Ireland. The extension to this service to include UK Securities will be available from market open on Wednesday 4th May 2011.

A summary of the changes can be found in the attached table. A definitive copy of the amended Rule Book and amended Participant Manual, which will take effect from market open on Wednesday 4th May 2011 is attached and will be available on the Website.

For any queries, please contact Participant Services: ParticipantServicesEurope@batstrading.com or +44 (0) 20 7012 8902

Regards,

Participant Services
BATS Europe



Rule Book: Summary of amendments between version 2.6 and version 2.7

Page	Amendment
Cover	Change of date and change of version number.
Page 8	Rule 6.3 (Amendments to these Rules): Corrected the reference in Rule 6.3 from “10” to “11”.

Participant Manual: Summary of amendments between version 2.10 and version 2.11

Page	Amendment
Cover	Change of date and change of version number.
Contents	Updated page numbers.
Page 10	Section 10 (Tax (UK SDRT and Irish SDT)): Added clarifying wording to remind Participants that appropriate arrangements must be in place so that each and every qualifying transaction which is suppressed is appropriately notified to HMRC or Euroclear UK and Ireland.
Page 15	Section 23 (Clearing and settlement): Removed incorrect reference to enabling clearing suppression at FIX session level.