Summary

BATS Europe is Making Markets Better by customising invoices to meet Participants' needs through FIX tags.

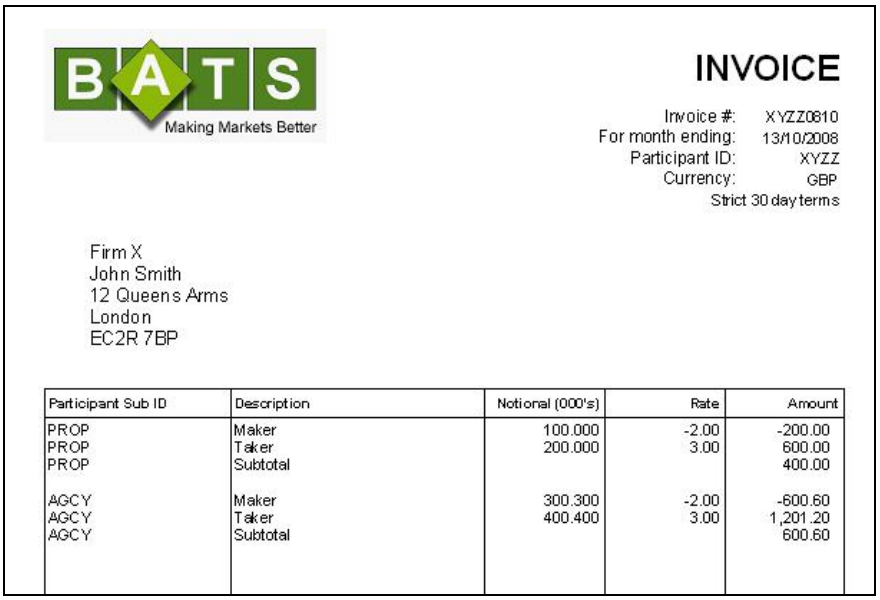
Better Invoices

Customise with FIX tags. Download via Web.

Details

Invoices sent by BATS Europe can be customised to meet Participant's needs through special FIX tags. Each Participant (i.e. legal entity) that signs a Participant Agreement with BATS Europe will receive an invoice if there is trading activity for the month or a bill due.

To improve the billing process, trading charges within the invoice can be broken down using "On Behalf Of" FIX tag supplied in the original order on FIX tag 115 or 439. For example, Firm X can enter an order and populate the "On Behalf Of" FIX tag with PROP, AGCY, etc. These would need to be pre-registered via the BATS Europe Trade Desk and can be used for up to 5 different IDs. An example invoice using this method is shown below:



BATS Making Markets Better

INVOICE

Invoice #: XYZZ0810
For month ending: 13/10/2008
Participant ID: XYZZ
Currency: GBP
Strict 30 day terms

Firm X
John Smith
12 Queens Arms
London
EC2R 7BP

Participant Sub ID	Description	Notional (000's)	Rate	Amount
PROP	Maker	100.000	-2.00	-200.00
PROP	Taker	200.000	3.00	600.00
PROP	Subtotal			400.00
AGCY	Maker	300.300	-2.00	-600.60
AGCY	Taker	400.400	3.00	1,201.20
AGCY	Subtotal			600.60

On receipt of an invoice, Participants can download their detailed trade logs from the BATS Europe Website (www.batstrading.co.uk).

If further customisation is required, it can be achieved by populating FIX tag 440 on the incoming order. This is user defined, will not require pre-registration with the BATS Europe Trade Desk and will not result in any automatic invoice breakdown. An example trade file is shown below:

e Time	Sending Firm	SessionId	Clearing BIC	PID	Clearing Account	Client Order Id	BATS Order Id	Execu
00:18.2	FRMX	1		FRMX	DSK1	1GT86Q10101010	9M27G200009F	09AC
24:07.0	FRMX	1		FRMX	DSK2	1GT86Q10101011	AM27G20014V3	09AC
24:09.2	FRMX	2		FRMX	DSK3	1GT86Q10101012	AM27G20014VD	09AC
24:09.7	FRMX	1		FRMX	DSK1	1GT86Q10101013	AM27G20014VE	09AC
24:12.8	FRMX	1		FRMX	DSK2	1GT86Q10101014	AM27G20014W9	09AC
30:00.4	FRMX	2		FRMX	DSK2	1GT86Q10101015	6M27G7001FD4	09AC
30:00.4	FRMX	3		FRMX	DSK1	1GT86Q10101016	6M27G7001FD4	09AC

Contacts

Sales	+44.207.012.8906	SalesEurope@batstrading.com
Trade Desk	+44.207.012.8901	TradeDeskEurope@batstrading.com
Participant Services	+44.207.012.8902	ParticipantServicesEurope@batstrading.com
Billing	+44.207.012.8903	BillingEurope@batstrading.com
Main Line	+44.207.012.8900	

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