BATS Exchange (BZX) Announces New Default Routing Strategy Effective October 1, 2010

BATS is pleased to announce that effective October 1, 2010, the Parallel-D routing strategy will replace CYCLE as the **default** Routing Strategy for BATS orders.

Why the change?
Since Parallel-D was first introduced on September 7, 2010, BATS has observed that Parallel-D orders on average have realized significantly higher fill rates and created less market impact resulting in an improved routing experience for BATS Members using Parallel-D. See the BATS website for the full details on Parallel-D.

What does this mean to me?
For members that do not specify a parameter in the 3rd character position of tag 9303 (Routing Strategy), that position will be changing from a default of 'C' (CYCLE) to 'D' (Parallel-D) effective October 1, 2010. BATS Members who desire to continue to use CYCLE for their routing needs can specify FIX Tag 9303=RNC or 9303=RLC per the BATS FIX specification.

Please contact the BATS Trade Desk or your Director of Sales with any questions.

BATS Trade Desk
913.815.7001
tradedesk@batstrading.com
www.batsoptions.com/alerts