



BATS Introducing Parallel T and Parallel 2D Strategies Effective Monday, November 22, 2010

BATS is pleased to announce that new Parallel 2D and Parallel T smart routing strategies will be made available on BATS BYX Exchange and BATS BZX Exchange on Monday, November 22, 2010. These new [Parallel smart order routing strategies](#) complement the default Parallel D routing strategy that was released in October.

Parallel 2D – Fastest Execution

This new Regulation NMS compliant smart routing strategy will route to **all** price levels at all protected market centers in parallel. This strategy will route enough size to each protected market center to fulfill the displayed quotes until the order size is exhausted to the limit price of the order. If the entire order cannot be fulfilled with the displayed quotes the remaining quantity will be split among the market centers using a BATS over-allocation method. The price for Parallel 2D will be \$.0028/share for executions above \$1.

Parallel T – Top Only

This new Regulation NMS compliant smart routing strategy will route the order in parallel to protected markets sending the exact quantity of only the protected (**top**) quote to each market center. Unlike Parallel D and 2D, Parallel T will not use depth of book quotes to build the routing plan. Once the protected (top) quotes have been accessed, any unfilled shares will be posted to the order book of the originating exchange (BYX Exchange or BZX Exchange) assuming the order is not an IOC order. The price for Parallel T will be \$.0033/share for executions above \$1.

Standard Parallel Routing Behavior

IOC orders using any of the new parallel routing strategies will cancel after routing to protected markets. Day orders will post on the order book of the originating exchange (BYX Exchange or BZX Exchange) at their limit price after routing to protected markets.

All new [Parallel smart order routing strategies](#) may be combined with BATS' [DRT strategy](#) to access pools of hidden liquidity in addition to protected market centers.

Specifying a Routing Strategy

The 3rd character position of FIX Tag 9303 will allow Member's to specify their preferred routing strategy.

<i>3rd Character</i>	<i>Routing Strategy</i>
C	CYCLE
D (<i>default</i>)	Parallel-D
T	Parallel-T
2	Parallel-2D

BATS offers a tremendous suite of low cost smart routing strategies to meet a diverse set of member needs. Please refer to the [Routing FIX Tags and Instructions](#) flyer for a quick reference to all existing

strategies. Any questions may be directed to your Director of Sales or the BATS Trade Desk.

For more information, please refer to the appropriate BATS FIX specification:

- [BATS US Equities \(BZX\) FIX Specification](#)
- [BATS US Equities \(BYX\) FIX Specification](#)

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