



Reminder: BATS Exchange (BZX) Implementing 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.

Note this change will be applicable to both BZX Equities and Options.

Why the change?

Since Parallel-D was first introduced, 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 specifications.

For more details, refer to the appropriate specification:

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