



BATS Announces Release of Binary Order Entry (BOE) and Bulk Order Updates

Overview

BATS is pleased to announce the release of the Binary Order Entry (BOE) protocol on BATS BYX Exchange, BZX Exchange and BATS Options. BOE has been designed to maximize speed, efficiency and implementation simplicity. While BATS has strived to preserve feature parity between FIX and BOE where possible, certain BOE functionality will not be made available in FIX (e.g. Bulk Updates).

Order by Order DROP and Real-time Latency Monitoring will not be immediately available for BOE ports, but will be supported in the near future. For the complete technical details regarding BOE, refer to the Technical Specifications referenced further below.

Support for Bulk Order Updates will also be made available through BOE on BATS Options. While Mass Cancel functionality was recently introduced for FIX on BATS Options, Members will now be able to place and/or cancel orders pertaining to multiple contracts on a single OSI Root with BOE. Order attributes in common among the orders are specified once, and attributes that differ for each individual order are specified in an array at the end of the message. Refer to the *Bulk Order* and *Bulk Order Acknowledgement* messages in the [BATS US Options BOE Specification](#) for more details.

Release Schedule

BATS plans to make BOE available in certification and production as follows:

BATS Options (w/o Bulk Order Support)

Certification: Friday, July 15, 2011

Production: Friday, July 29, 2011

BATS Options (w/ Bulk Order Support)

Certification: Friday, July 29, 2011

Production: Friday, August 12, 2011

BYX/BZX Exchange

Certification: Friday, August 19, 2011

Production: Friday, September 2, 2011

Cost

- Standard BOE ports will be made available for \$400/month on BZX Exchange. Standard BOE ports will be **free** of charge on BATS Options until January 2012 and BYX Exchange until further notice.
- Bulk Order capable BOE ports will be made available for \$1000/month (BATS Options Only - subject to filing with the SEC).

For More Information

Refer to the following Technical Specifications:

- [BATS US Options BOE Specification](#)
- [BYX Exchange US Equities BOE Specification](#)
- [BZX Exchange US Equities BOE Specification](#)

Please contact the BATS Trade Desk or your Director of Sales with any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better.

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