



BATS Publishes Official Listings Auction Process

Overview

BATS is pleased to announce that the official [US Equities Auction Process](#) specification has been posted to the BATS public web site. BATS would like to thank its Members for all feedback provided since the release of the draft specification.

The BATS US Equities Auction Process provides electronic price discovery mechanisms that efficiently match orders in BATS listed securities at a single price. These auctions enable BZX Exchange Members to execute against on-open and on-close interest at BATS. They also allow for Member participation in BATS listed IPOs and auctions resulting from security halts. During the auction process, BATS will calculate and disseminate relevant price and size information.

Imbalance Information

As a reminder, BATS has also released the [BATS Auction Feed \(BAF\)](#) specification and updated relevant technical specifications (FIX, TCP/Multicast PITCH) to include references to auction specific messaging that will be made available in the future.

Listings Timeline

Pending SEC approval, BATS intends to launch its listings program in September 2011. As such, BATS will provide support for the defined auction process within the BATS BZX Certification environment by July 1, 2011.

Tape B

BATS Listings will be quoted and printed to the SIAC Tape B data feed. To allow for future production testing of Tape B updates, BATS has reserved the following **test** symbols as BATS listed securities:

- ZBZX
- ZTEST

Note that market participants should be prepared to accept messages for these test symbols on SIAC Tape B production feeds as early as Tuesday, July 5.

For More Information

Refer to the following Technical Specifications:

- [Auction Process](#)
- [BATS Auction Feed Specification](#)
- [Multicast PITCH Specification](#)
- [TCP PITCH Specification](#)
- [BZX FIX 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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