



## BATS Announces Release of TRIM2 and TRIM3 Routing Strategies Effective February 3, 2012

### Overview

BATS is pleased to announce the availability of 2 new routing strategies based on the existing TRIM strategy. **TRIM2 and TRIM3 will be made available effective Friday, February 3, 2012** and will further limit markets accessed to the lowest cost market centers as follows:

### TRIM2

**TRIM2 will be made available on the BATS BYX Exchange and BZX Exchange** through use of *RoutingInst (FIX Tag 9303)* where the 3<sup>rd</sup> character (Routing Strategy) = 'P'. TRIM2 orders will access BYX Exchange, Nasdaq BX, EDGA, and optionally access dark liquidity via DRT. Non-IOC orders will post on the originating exchange.

Note that on the BZX Exchange, TRIM2 orders will scrape the BZX Exchange book prior to routing out. If this is not desired, the 3<sup>rd</sup> character (Routing Strategy) of *RoutingInst (FIX Tag 9303)* may be set to 'p'.

### TRIM3

**TRIM3 will be made available on the BZX Exchange** through use of *RoutingInst (FIX Tag 9303)* where the 3<sup>rd</sup> character (Routing Strategy) = 'Q'. TRIM3 orders will scrape the BZX Exchange book, access BYX Exchange, Nasdaq BX, and optionally access dark liquidity via DRT. Non-IOC orders will post on the BZX Exchange.

If scraping the BZX Exchange book prior to routing out is not desired, the 3<sup>rd</sup> character (Routing Strategy) of *RoutingInst (FIX Tag 9303)* may be set to 'q'.

### Technical Specifications

Refer to the appropriate specification:

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

### Fee Schedules

For full details regarding TRIM2 and TRIM3 Routing Strategy fees, refer to the appropriate Fee Schedule:

- [BYX Proposed Fee Schedule \(Subject to Filing with the SEC\)](#)
- [BZX Proposed Fee Schedule \(Subject to Filing with the SEC\)](#)

### For More Information

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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