



BATS Announces New Order State Tracking Enhancements

Overview

BATS BYX Exchange, BZX Exchange and BATS Options will be introducing two new order state tracking enhancements. First, Members will be given the ability to determine whether a new order qualifies as an NBBO Setter on the order acknowledgement. Second, a port level opt-in feature will be made available to Members that will allow Members to receive restatements as a result of peg order moves. The restatements will include the new working price of the peg order.

Peg Restatements

Effective Friday, May 17, Members of BATS BZX Exchange and BATS BYX Exchange that wish to be notified of peg order price updates may opt-in to receive peg restatements that contain the updated working price of the peg order. This new port attribute has four different settings:

- Send Restatements for All Peg Orders
- Send Restatements for Market Maker Peg Orders Only
- Send Restatements for All Pegs Except Market Maker Pegs
- No Peg Restatements (Default)

In order to support these restatements, a value of "3" will be added for FIX Tag 378 (*ExecRestatementReason*) to indicate a restatement due to a peg order price update. Members using FIX will need to look at FIX Tag 9690 (*WorkingPrice*) on the restatement to determine the new working price of the peg order. BOE users will see a new *RestatementReason* of "P" to indicate a peg restatement. The BOE field *WorkingPrice* will contain the updated working price of the peg order. Members need to send an email to BATS Trade Desk (tradedesk@bats.com) to opt in receive peg restatements.

NBBO Setter on Order Acknowledgements

Members of BATS BZX Exchange, BYX Exchange and Options Exchange will have the ability to receive notification that an order has set the NBBO on order acknowledgements. To support this change, **ALL Members using FIX must be prepared to receive FIX Tag 9730 on all FIX order acknowledgements (FIX Tag 150=0) on the following dates:**

BYX Exchange: Friday, May 31, 2013

BATS Options: Thursday, June 6, 2013

BZX Exchange: Friday, June 7, 2013

Members using FIX will receive a value in FIX Tag 9730 (*TradeLiquidityIndicator*) of "AS" that indicates an order has set the NBBO. In order to receive the second character of FIX Tag 9730 on order acknowledgements, Members must request to be opted-in to the second liquidity character by sending an email to BATS Trade Desk (tradedesk@bats.com).

Members using BATS Binary Order Entry (BOE) need to simply opt-in to the *SubLiquidityIndicator* field on order acknowledgements to take advantage of this feature. This opt-in should be performed on the BOE Login Request.

Testing Opportunity

In order to allow Members ample time for testing, BATS certification environments will be configured to support both new features on **Tuesday, April 30, 2013**.

For More Information

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](#)
- [BATS US Options BOE Specification](#)
- [BATS US Options 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.

BATS Trade Desk

913.815.7001

tradedesk@batstrading.com

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