



BATS Postpones Availability of Market Maker Peg Order Type to March 22, 2013

Overview

BATS will enable support for the Market Maker Peg Order Type effective **Friday, March 22, 2013** on BATS BZX Exchange and BYX Exchange. The **automated Market Maker Quoter will be decommissioned effective Monday, June 24, 2013**.

Market Maker Peg Orders

On the effective date, Registered Market Makers wishing to make a market on either BYX Exchange or BZX Exchange may send a Market Maker Peg Order by setting BOE field *ExecInst* (FIX Tag 18) = 'Q' and BOE field *OrdType* (FIX Tag 40) = 'P'. If not sent, BOE field *DisplayIndicator* (FIX Tag 9479) will use the default setting defined for the port; orders with *DisplayIndicator* = 'I' will be rejected.

All BATS Market Maker Peg Orders must be Post-Only and will only be accepted between 8:00AM ET and 4PM ET. Orders submitted prior to the regular market open will be held non-displayed and non-executable until 9:30AM ET. At that time, they will be displayed once a valid Reference Price has been established for the security. GTX orders and orders submitted after 4PM ET will be rejected. Any orders posted as of 4PM ET will be automatically cancelled.

Market Maker Peg Orders will be pegged a specified distance (the "Designated Percentage") away from the Reference Price as defined in the [BATS Market Maker Specification](#). Refer to the [BYX Exchange](#) or [BZX Exchange Rule Book](#) for more information regarding Designated Percentage and Defined Limits definitions.

Testing Opportunity

For testing purposes, Market Maker Peg orders are currently available for use in the BATS BZX and BYX Certification environments.

Market Maker Registration

Members wishing to register in symbols they intend to make a market in may continue to do so using the BATS Market Maker Registration tool available in the [BATS Member Web Portal](#).

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 Market Maker Specification](#)

Please contact the BATS Trade Desk or your Director of Sales with any questions.

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