



## SIP Odd Lot Prints and Sale Condition Code Update

Recent updates have been highlighted.

### **Overview**

As previously announced by the [CTA](#) and [UTP](#) SIP, BATS will begin to publish Odd Lot executions to the SIPs **effective Monday, December 9, 2013**. Additionally, BATS will support the new sale condition for 'Corrected Consolidated Close Price per the Listing Market' on the effective date.

### **Odd Lot Executions**

Odd Lot prints to the SIPs will be handled as follows:

- Odd Lot executions will be published to CTS with the redefined sale condition 'I'.
- To allow Members time to adjust to the impact of inclusion of odd lot transactions in consolidated volume, Odd Lot executions will be excluded from consolidated volume for pricing tier calculations through January 31, 2014 (pending filing with the SEC).
- Odd Lot executions will be counted towards consolidated and member volume for all other reports and web displays.
- Odd Lot executions will not be eligible to update the consolidated Open, Last or High/Low.
- Odd Lot executions are not last sale eligible and as such will not trigger a Regulation SHO short sale circuit breaker, or be eligible to update the Limit Up/Limit Down (LULD) reference price.

### **Corrections to the Consolidated Closing Price**

In the event of a correction to the Consolidated Closing Price of a BZX Exchange listed security, BZX Exchange will disseminate a trade message to CTS with a sale condition of '9', a corrected price and zero volume. These messages will not be counted towards consolidated volume; however they will update the consolidated Last and may update the High/Low.

### **Testing Opportunity**

While BATS has already completed testing of this new functionality with the SIP in prior weekend testing windows, both the BZX Exchange and BYX Exchange will participate in the industry Odd Lot testing opportunity on Saturday, December 7, 2013 from 9:30AM to noon ET. The system is expected to be available for connectivity as early as 9AM ET.

### **For More Information**

We greatly appreciate your support as we continue to Make Markets Better together. Please contact the Trade Desk or your Director of Sales regarding any questions.

#### **BATS Trade Desk**

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