



BATS Announces Peg Order Behavior Update

Overview

Please be advised that on or about Friday, January 2, 2015, BATS will make a change to the source of data used for the local exchange BBO specifically for peg order calculations. On the effective date, in addition to data sources used to determine the quotes of other protected markets (including affiliated markets), all pegged orders on BYX Exchange and BZX Exchange will use information regarding orders displayed on the local exchange order book as a reference to calculate the NBBO instead of using the SIP quote for the local exchange. This change is part of the Direct Edge Integration process and will normalize the data sources used for pegged orders across all four BATS exchanges.

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.

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Learn more about the BATS/Direct Edge merger at bats.com/edgeintegration.