



BATS Announces Release of Updated Technical Specifications In Support of the BATS/Direct Edge Integration

Overview

As [previously announced](#), the EDGA Exchange (EDGA) and EDGX Exchange (EDGX) will migrate to BATS technology and move to the Equinix NY5 data center on January 12, 2015, with the BYX Exchange, BZX Exchange, and BATS Options to follow in 2Q15.

BATS Global Markets is pleased to announce the release of the order entry and market data specifications that will be used for the EDGA and EDGX within the NY5 data center. These same specifications referenced below will also be used for the BYX Exchange and BZX Exchange within NY5. However, some of the features may be made available to Members prior to those platforms moving into the NY5 data center. We will announce any updates to the existing BYX Exchange and BZX Exchange specifications as features are made available. Additionally, an updated Connectivity Manual has been released to cover connectivity options available for all BATS platforms that will reside in the NY5 data center for production and CH4 data center for disaster recovery purposes.

While highlights regarding updates to Order Entry, Order Types, Order Routing, Port Attributes, Data Feeds and other key changes are outlined in the sections that follow, please refer to the [Platform Change Matrix](#) for more detailed information relating to updates being made in these areas.

Platform Change Matrix, FAQ and Technical Specifications

- [Platform Change Matrix](#)
- [Integration FAQ](#)
- [BATS US Equities FIX Specification Version 2](#)
- [EDGA/EDGX FIX Compatibility Mode Specification Version 1 \(NEW\)](#)
- [BATS US Equities BOE Specification Version 2](#)
- [BATS US Equities/Options Multicast PITCH Specification Version 2.30](#)
- [BATS US Equities TCP PITCH Specification Version 1.12.4](#)
- [BATS US Equities/Options Connectivity Manual Version 7](#)

Order Entry

On EDGA/EDGX, EDGE XPRS will be replaced with BATS BOE (Binary Order Entry). In order to support EDGA and EDGX features, BOE required some significant updates. As such, a more extensible version of BOE has been designed (BOE Version 2). Ultimately, BOE Version 2 will be the standard binary order entry protocol for all BATS Global Markets trading platforms.

All BATS US equity exchange platforms will utilize the same FIX specification within the NY5 data center. The new FIX specification includes features from all four Exchange platforms. EDGA/EDGX Members that do not wish to immediately conform to the new FIX specification may opt to utilize EDGA/EDGX FIX Compatibility mode (refer to the specification link above for details on changes that are required even when using Compatibility mode). Members of BYX/BZX can expect to see changes to existing specifications in the coming months with the goal of conforming to the new common specification on or

before the EDGA/EDGX integration date.

While BATS Legacy DROP will be retired by end of 2014, FIX DROP and Order by Order FIX DROP will continue to be supported.

Order Types

Order types across the four equity platforms are being normalized where possible. For complete implementation details regarding the order type changes noted within the [Platform Change Matrix](#), refer to the updated order entry technical specifications or contact the [BATS Trade Desk](#).

Order Routing

Certain routing behavior will be normalized across the equity books. Route strategies (defined through *RoutStrategy* FIX Tag 9400) will also be normalized across platforms where possible.

At a future date prior to EDGA/EDGX integration which is yet to be determined, the BYX and BZX Exchange FIX implementation for routing, which exclusively uses FIX Tag 9303 today for routed order definitions, will be updated to function more like current EDGA and EDGX routed order definitions. FIX tags 9303 (*RoutingInst*), 9350 (*RouteDeliveryMethod*) and 9400 (*RoutStrategy*) will be used in combination for routed order definitions. BYX/BZX Exchange Members that do not plan to conform to the new method of entering routed orders will be offered a “BATS Legacy Routing Mode” option for a period of time after the integration. Refer to the [updated FIX specification](#) for complete details.

Port Attributes

EDGA/EDGX Exchange order entry port defaults will be replaced with BYX/BZX Exchange port defaults which are defined at the end of the respective technical specification. Port attributes that do not exist on the BYX/BZX Exchange today have been highlighted within the [Platform Change Matrix](#).

Market Data Feeds

The existing Next Gen Unicast and Multicast protocols of EDGA/EDGX will be retired in favor of BATS TCP and Multicast PITCH. While minor differences exist between the protocols today, they have been outlined in the [Integration FAQ](#) under the Market Data section. Refer to the updated PITCH technical specifications for complete details.

BATS TOP, Latency Feed and Last Sale feed will be available for EDGA/EDGX with minimal changes anticipated.

Other

BATS existing suite of Web Portal and Risk Management tools will be made available to EDGA/EDGX Members.

For More Information

Please contact the BATS Trade Desk, Direct Edge Trade Desk, or your Director of Sales with any questions, comments or feedback. We appreciate your continued support of BATS and look forward to earning more of your business.

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