



BATS BYX Exchange and BZX Exchange Feature Release Postponed Until December 1 and 2, 2014

Overview

Please be advised that BATS has postponed the release of the BYX Exchange and BZX Exchange features listed below. These new features are now planned for release on the BYX Exchange on **Monday, December 1, 2014** and on the BZX Exchange on **Tuesday, December 2, 2014** (pending SEC Approval) as opposed to Friday, November 14.

- 6 am ET Order Acceptance
- New Opening Process for All Symbols
- Cancel Order Behavior on Trading Halt

Additionally, please note that **on the effective dates, PITCH Trading Status of "S" (Suspended) should be implied for all symbols at system startup.**

Please be advised that Market Day Orders will be released as planned on Friday, November 14.

6 am ET Order Acceptance

On the effective dates, the BYX Exchange and BZX Exchange will begin accepting and queueing orders at 6 am ET as indicated by a PITCH *Trading Status* of "A". At 8 am ET a PITCH *Trading Status* of "T" will be disseminated on each symbol individually to indicate that trading has begun. At that time, queued orders that are pre-market eligible will be submitted to the exchange order book in time priority.

New Opening Process for All Symbols

Also on the effective dates, the BZX Exchange and the BYX Exchange will begin supporting an [Opening Process](#) in *all* symbols, which allows for orders to be queued at market open and during halts.

Note that on BZX Exchange, the [Auction Process for BATS-Listed securities](#) **will not** be changing.

Market Open

The Opening Process will allow for BATS to queue orders marked as Regular Hours Only (RHO) until certain market conditions are met that trigger the Opening Match after 9:30 am ET. The Opening Match will always occur at the NBBO Midpoint, and RHO orders will be eligible to be executed at the midpoint price in time priority. After the Opening Match, any unexecuted RHO orders will be submitted to the book in time priority. If market conditions do not allow the Opening Match to occur by 9:45 am ET all queued RHO orders will be submitted to the exchange book in time priority.

Regulatory Halt Re-Open

As part of the Opening Process BATS will allow orders to be queued during Regulatory Halts. Once a security is halted, the BATS Equities Exchanges will begin accepting orders that will be queued for the Halt Re-Opening Process. This will continue until the Regulatory Halt has been lifted. When trading is resumed, BATS will re-open the security by calculating a Re-Opening Price and disseminating a PITCH *Trading Status* of "T". These orders are queued until the security is re-opened with either a trade or a two-sided quote by the Primary Listing Market. Queued orders will be matched at the prevailing NBBO Midpoint immediately following the re-opening, and any unexecuted orders will then be submitted to the exchange order book in time priority.

Cancel Order Behavior on Trading Halt

On the effective date, the BZX Exchange and BYX Exchange will allow members to specify how they want their orders handled during a trading halt. Currently, if a trading halt is issued, all orders in that security are immediately canceled back. That **default behavior will be changing on the effective date**, and orders not marked as Post Only or those with a non-zero MinQty will be queued and rolled into the Halt Re-Opening process. Members may submit a request to change their default port settings to have all orders cancelled upon a halt by using the [Logical Port Request tool](#) available in the BATS Member Web Portal.

Testing Opportunities

These features are currently available for testing in the BATS certification environments.

More Information

For more information refer to the following technical specifications:

US Equity Specifications

- [BATS US Equities Opening/Re-Opening Process](#)
- [BATS US Equities/Options Multicast PITCH Specification](#)
- [BATS US Equities FIX v2 Specification](#)
- [BATS BYX Exchange US Equities BOE v1 Specification](#)
- [BATS BZX Exchange US Equities BOE v1 Specification](#)
- [BATS US Equities BOE v2 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.

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