



BATS Introduces the BATS One Feed

Overview

BATS is pleased to announce the BATS One Feed, which will deliver aggregated quote, trade, and optional depth information for all four US equity exchange books operated by BATS. As a combined feed, the BATS One Feed will represent an aggregated view of the #1 exchange operator by market share for U.S. equities trading, excluding opening and closing auction volume.

The BATS One Feed will be offered out of the BATS NJ2 datacenter, the current BATS Point-of-Presence (PoP) in NY5, the secondary datacenter in CH4, and the BATS PoP in CH1. In the 1st quarter of 2015, the BATS One feed will also be available in NY4. Recipients will have the ability to take the BATS One Feed via either TCP/IP or Multicast, and either delivery method can be used as a standalone product. Additionally, the TCP/IP feed can be used to augment the Multicast feed for recovery and start up purposes as both delivery methods use the same binary protocol and sequencing to allow for simplified arbitration.

BATS One Feed Versions

The BATS One Feed will be offered in two different versions that allow recipients to select the levels of depth they wish to receive. Each version has different update rates and bandwidth requirements. The full technical details of the BATS One Feed can be found in the [BATS One Feed specification](#).

Name	Best Quote	Depth Levels	Bandwidth
BATS One Summary (Top + Last Sale)	Yes	0	100 Mb
BATS One Premium (Top + Last Sale + 5 Levels)	Yes	5	250 Mb

BATS One Feed Pricing

	BATS One Summary	BATS One Premium
Internal Distribution	\$10,000	\$15,000
Pro User Fee	\$0	\$0
Non Pro User Fee	\$0	\$0

	BATS One Summary	BATS One Premium
External Distribution	\$2,500	\$5,000
Pro User Fee	\$10	\$15
Non Pro User Fee	\$0.25	\$0.50
Enterprise	\$50,000	\$100,000
- 3 months no External Distribution charge for new customer development and ramp up		
- User fee credit toward External Distribution fee up to the total cost of the External Distribution fee		

Aggregated Quote and Trade Messages

All versions of the BATS One Feed will provide Aggregated quote and trade updates for the four equities books operated by BATS.

- **Long and Short Symbol Summary** messages will be sent to update both the Aggregated best bid/offer and total executed volume across all four BATS exchange books.
- **Best Quote Update** messages will be used when only the Aggregated best bid/offer is updated and volume has not changed.
- **Trade** messages are sent when an order is executed in whole or in part on a BATS exchange.
- **Trading Status** messages will be used to indicate the current trading status of a security on a BATS exchange.
- **Trade Break** messages are sent whenever an execution on a BATS exchange is cancelled.
- **BATS Market Status** messages are used to indicate the status of each of the four books on the BATS One Feed.
- **Retail Price Improvement** messages will be sent to indicate when RPI liquidity is available on a BATS exchange to Retail Member Organizations (RMOs).

Levels of Depth

Aggregated Depth At Price (ADAP) messages will be sent to Firms that subscribe to the BATS One Premium Feed. Each ADAP message provides depth information for a symbol for each BATS exchange book. BATS One Premium will provide five price-levels of depth per Exchange. Depending upon what has changed, the ADAP message for a symbol will contain one or more ADAP Blocks that provide market center, side, price and quantity information.

Multicast Gap Recovery

Firms that elect to receive the BATS One Feed via Multicast may optionally request a BATS One Gap Request Proxy (GRP) session to request retransmission of missed message(s). Gap requests will be made via TCP/IP to the GRP server and the requested messages will be retransmitted on designated gap response Multicast Addresses. Firms receiving the BATS One Feed via Multicast are also advised to take the same version (Summary or Premium) of the BATS One Feed via TCP/IP for the purpose of replaying messages out of range of the GRP server or obtaining a refresh of the current state of the BATS books intraday.

Certification and Production Release Dates

Both versions of the BATS One Feed will be available in the BATS certification environment on July 22, 2014. A free introductory release will be available in production on August 1, 2014 (*subject to filing with the SEC*). Effective October 1, 2014, the BATS One Feed will become fee-liable.

More Information

For more information regarding the BATS One Feed refer to:

- [BATS One Feed specification](#)
- [BATS One Feed FAQ](#)

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.