



Reminder: BATS Announces Order Attribute and Behavior Feature Release Available Effective August 22, 2014

Overview

As part of the [Direct Edge Integration](#) in accordance with the previously announced [platform change matrix](#), BATS reminds its Members that **effective Friday, August 22, 2014** (*pending SEC approval*), we will be releasing the following order entry features on the BATS BYX Exchange, BZX Exchange and BATS Options Exchange:

- Suppress Cancels on Session Close (FIX Only)
- Match Trade Prevention (MTP) Cancel Smallest
- Aggressive and Super Aggressive Routing (Equities Only) – **Postponed until 09/12/14**
- Odd Lots Optionally Default to Super Aggressive (Equities Only) – **Postponed until 09/12/14**

Session Close Handling (FIX Only)

On the effective date, BATS will offer Members the ability to configure their FIX order entry sessions on the BYX Exchange, BZX Exchange, or Options Exchange to customize the messages that would normally have been sent at the end of a given trading session. To support this feature, a new FIX Port Attribute has been created with three possible values:

- **Send Cancels** (*Default*) – A Cancel message will be sent for all expired orders.
- **Suppress Cancels** – No message will be sent and it is the Member's responsibility to close all expired orders in their system.
- **Send DoneForDay** – A DoneForDay message (FIX Tag 39=3 and FIX Tag 150=3) will be sent in place of the Cancel message for each order that has expired and is no longer eligible for execution.

Members may request that this Port Attribute be changed by completing a Logical Port Request "Modify" form in the [BATS Member Web Portal](#).

MTP Cancel Smallest

On the effective date, BATS will begin offering Cancel Smallest as an MTP Modifier to users of FIX or BOE order entry. Cancel Smallest will result in the smaller order being cancelled back to prevent a member from matching against itself. If the orders are the same size, both orders will be cancelled back. Members can specify Cancel Smallest by setting the 1st character of *PreventMemberMatch* (FIX Tag 7928) = "S".

Aggressive and Super Aggressive Routing Instructions (Equities Only)

On **09/12/14**, BATS will also be adding support for two new route instructions on the BYX Exchange and BZX Exchange that can be used to control the routing behavior of a routable booked order when the market locks or crosses the booked order's working price.

To utilize the Aggressive and Super Aggressive route instructions, Members must first have certified for FIX Routing v2 or [BOE v2](#). To use the Aggressive or Super Aggressive route instructions, set the first character of *RoutingInst* (FIX Tag 9303) = "X" (Aggressive) or "S" (Super Aggressive).

Aggressive (Cross Only)

A routable resting order will be lifted from the book and route when any quote at another Exchange crosses the resting order.

Super Aggressive (Cross or Lock)

A routable resting order will lift from the book and route when any quote at another Exchange either locks **or** crosses the resting order. An identical route strategy is already available on FIX Routing v1 and BOE v1 under the “Re-Route” route instruction name. The Re-Route route instruction will remain intact for the time being, but will be deprecated in favor of the Super Aggressive strategy at a future date to be announced.

Odd Lots Optionally Default to Super Aggressive (Equities Only)

On **9/12/14**, routable orders sent to either BYX Exchange or BZX Exchange using FIX Routing V2 or BOE2 will **optionally** be assigned the Super Aggressive route strategy when the remaining size on the order is less than one round lot. Members must opt-in to this behavior by sending *RoutingInst* (FIX Tag 9303) = ‘K’. Members may also request that this be the default *RoutingInst* on their FIX Routing V2 or BOE2 order entry ports by contacting the BATS Trade Desk (tradedesk@bats.com).

Testing Opportunities

BATS made these features available for testing in the BATS certification environments effective Tuesday, August 5, 2014. Members that wish to enable FIX ports for Routing v2 or enable BOE ports for BOE v2 may schedule a certification test by contacting tradedesk@bats.com.

More Information

For more information, refer to the following technical specifications:

US Equity FIX Specifications

- [BATS BYX Exchange US Equities FIX v1 Specification](#)
- [BATS BZX Exchange US Equities FIX v1 Specification](#)
- [BATS US Equities FIX v2 Specification](#) (available in NY5 only)

US Equity BOE Specifications

- [BATS BYX Exchange US Equities BOE v1 Specification](#)
- [BATS BZX Exchange US Equities BOE v1 Specification](#)
- [BATS US Equities BOE v2 Specification](#)

US Options FIX and BOE Specifications

- [BATS US Options FIX Specification](#)
- [BATS US Options BOE v1 Specification](#)
- [BATS US Options 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.

BATS Trade Desk

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