



## BATS Update to Post Only Price Adjust Logic Effective Friday, June 19, 2015 on BZX Exchange and EDGX Exchange

### Overview

Effective **Friday, June 19, 2015**, for BATS BZX Exchange and EDGX Exchange, BATS will make a change to Post Only Price Adjust orders such that orders locking the local book will be cancelled immediately rather than re-priced as they are today (*pending SEC approval*).

### Example

Post Only Price Adjust Order is cancelled immediately when it locks the local book on BZX and EDGX

NBBO: 10.00 x 10.01 (BATS at Offer)

Order1: Buy 100 @ 10.01 PO Price Adjust

Result: Order1 is cancelled immediately with reason "Would Remove"

### Testing Opportunities

The new functionality described above will be made available within the BATS certification environments starting Tuesday, June 9, 2015.

### More Information

BATS appreciates your continued business. Please call the BATS Trade Desk or your Director of Sales with any questions regarding this change.

### **BATS Trade Desk**

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