Reminder: BATS to Provide Support for Retail Indicators on Routed Orders for EDGX Exchange Available Effective September 10, 2015

Overview

Presently, BATS EDGX Exchange routable orders may access dark liquidity pools either by use of the default routing strategy or by specifying a routing strategy that includes use of the Comprehensive Liquidity Check. Effective Thursday, September 10, 2015 (*pending publication by the SEC*), orders designated as retail will be eligible to be delivered to participating dark liquidity pools with a unique retail indicator to allow them to provide the best execution quality possible.

Eligibility

For retail firms to participate, they must have an executed retail attestation on file with EDGX Exchange. Firms that have not filed the attestation that are interested in participating in this program can find the application on our website:

http://cdn.batstrading.com/resources/membership/EDGX_Retail_Member_Organization_Application.pdf

A firm may default all orders to retail at the port level or mark an individual order as retail by setting *ExtExecInst* (FIX Tag 9416) **= "R" (Retail)**.

Opt Out Capability

By default, retail orders will route with the retail indicator to eligible dark liquidity pools on the effective date. Retail firms may prevent their retail designated orders from being routed out with the retail indicator as of the effective date at the port level. To opt out, use the BATS Member Web Portal Logical Port Request form to submit a *Modify* request to have the **Routing Retail Indicator disabled** on specified order entry ports.

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
913.815.7001
tradedesk@bats.com