



Update: New BATS Post Only Price Adjust Logic Effective Friday, June 19, 2015 on BZX Exchange and Effective Monday, July 6, 2015 on EDGX Exchange

UPDATED

Overview

Effective **Friday, June 19, 2015**, for BATS BZX Exchange and **effective Monday, July 6, 2015**, for 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 is currently available within the BATS BZX Exchange and EDGX Exchange certification environments.

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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