



BATS to Begin Order Matching and Routing at 7 am ET Postponed Pending SEC Approval

Overview (updated)

The production release of order matching and routing at 7 am ET has been delayed pending SEC approval. BATS has completed work to support order routing and matching at 7 am ET and will **announce an updated production release schedule once final approval has been received.** Currently, BATS BZX Exchange, BYX Exchange, EDGA Exchange, and EDGX Exchange begin accepting orders at 6 am ET and matching and routing orders at 8 am ET. Per the updated schedule below, BATS equity exchanges will continue to accept orders at 6 am ET but **will begin matching and routing orders 1 hour earlier, at 7 am ET (pending SEC approval).**

Schedule (updated)

Below are the effective dates each Exchange will begin matching and routing orders at 7 am ET.

- EDGA: TBD
- BYX: TBD
- BZX: TBD
- EDGX: TBD

Technical Details

To support this change, BATS will add *EffectiveTime* (FIX Tag 168) to the BOE v2, FIX, and FIX Compatibility Mode protocols on the effective date for each Exchange. *EffectiveTime* will enable Members to specify when their orders become eligible for execution.

Valid timestamps must have the current trading day's date and an earlier time than the expiration time of the order. Orders with an *EffectiveTime* on a future date or with a time later than the expiration time will be rejected. Additionally, *EffectiveTime* is not compatible with market orders, ISO orders, or orders with a time in force of IOC or FOK. Orders sent with an *EffectiveTime* in combination with any of those instructions will be rejected.

Testing Opportunities

Order Matching and Routing beginning at 7 am ET and *EffectiveTime* will be available for testing in the BZX, BYX, EDGA, and EDGX certification environments on September 8th, 2015.

More Information

For more information, refer to the following technical specifications:

- [BATS US Equities BOE v2 Specification](#)
- [BATS US Equities FIX Specification](#)
- [EDGA/EDGX FIX Compatibility Mode Specification](#)

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

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