



Update: Bats to Begin Equity Order Matching and Routing at 7 am ET

Overview

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.***

Schedule (updated)

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

- BYX: May 23rd, 2016
- EDGA: May 24th, 2016
- BZX: May 25th, 2016
- EDGX: May 26th, 2016

New Trading Session Definitions

Bats will define the following Trading Sessions as a result of this change.

Session	Start Time	End Time
Early Order Acceptance	6:00 a.m. ET	7:00 a.m. ET
Early Trading Session	7:00 a.m. ET	8:00 a.m. ET
Pre-Market Trading Session	8:00 a.m. ET	9:30 a.m. ET
Regular Trading Session	9:30 a.m. ET	4:00 p.m. ET
Post-Market Session	4:00 p.m. ET	5:00 p.m. ET (BZX and BYX) 8:00 p.m. ET (EDGA and EDGX)

Technical Details

To support this change, Bats will add three new *TimeInForce* (FIX Tag 59) values.

- E = PRE (Pre-Market Trading Session until end of Regular Session)
 - Behaves like DAY (59=0) except the order will not start trading until 8 am.
 - If entered before 8 am, order will be queued until 8 am.
 - If entered after 8 am but before 4 pm, order will be active upon receipt.
 - If entered after 4 pm, order will be rejected.
 - Order will be expired at 4 pm.
- X = PTX (Pre-market Trading Session until end of Post-Market Session)
 - Behaves like GTX (59=5) except the order will not start trading until 8 am.
 - If entered before 8 am, order will be queued until 8 am.
 - If entered after 8 am, order will be active upon receipt.

- Order will be expired at 8 pm for EDGA/EDGX and 5 pm for BYX/BZX
- T = PTD (Pre-Market Session until the earlier of specified *ExpireTime* (FIX Tag 126) or end of Post-Market Session
 - Behaves like GTD (59=6) except that the order will not start trading until 8 am.
 - If entered before 8 am, order will be queued until 8 am.
 - If entered after 8 am but before 4 pm, order will be active upon receipt.
 - Order will be expired at the earlier of specified *ExpireTime* or end of Post-Market Session.

Existing *TimeInForce* values of 0, 1, 3, 4, 5, and 6 will continue to be eligible for trading upon receipt or at 7 a.m. ET (moved up from 8 a.m. ET) if received before then. There will be no behavior change for *TimeInForce* values 2, 7, and R.

A new Port Attribute will also be introduced to allow Members to opt out from the Early Trading Session. By default, all Members will be allowed to trade in the Early Trading Session. If a Member chooses to opt-out from the Early Trading Session, the *TimeInForce* value will be translated as follows:

- 0 (DAY) -> E (PRE)
- 5 (GTX) -> X (PTX)
- 6 (GTD) -> T (PTD)

Testing Opportunities

Order Matching and Routing beginning at 7 am ET and the new *TimeInForce* values and related Port Attribute will be available for testing in the BZX, BYX, EDGA, and EDGX certification environments on Tuesday, April 26, 2016.

More Information

For more information, refer to the following technical specifications:

- [Bats US Equities BOE v2 Specification](#)
- [Bats US Equities FIX Specification](#)
- [Opening Process](#)

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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