

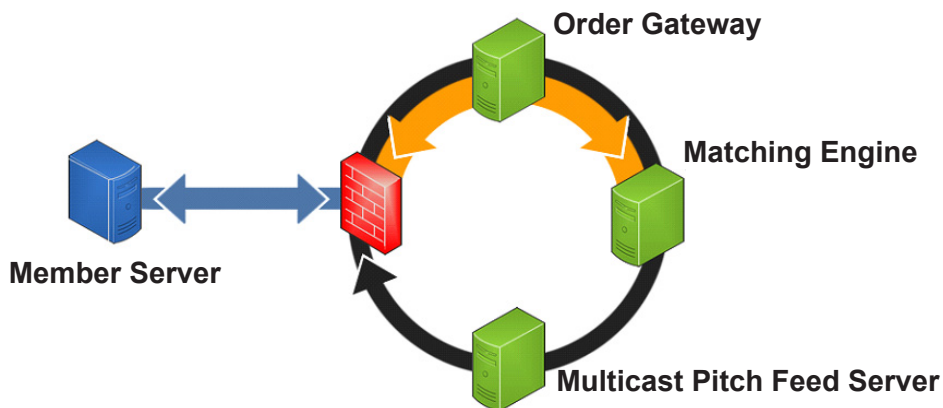


Real-Time Latency Monitoring

View Detailed Latency Statistics at Port Level

BATS' Real-Time Latency Monitoring, available for BATS Options and the BATS BZX and BYX Exchanges, is an innovative Web tool designed to provide Members real-time latency statistics for each order entry port. The overall order latency is broken down to show Members detailed latency figures at a microsecond level for each section of the BATS order process. All measurements start and end at the outside edge of the BATS network.

BATS ORDER PROCESS



Latency Data

This detailed information—updated every minute—includes the order count, average minimum latency, average latency and standard deviation statistics (see Figure 1). Statistics can be downloaded in CSV format.

U.S. BZX Equities Latency Statistics

[About these stats](#) [Refresh](#) [Download CSV](#) * All latency numbers are in microseconds

Path	Port ID	IP Port	Order to Ack				Cancel to Out				Order to Quote				TCP Ack from Member
			count	avg(min)	avg	stdev	count	avg(min)	avg	stdev	count	avg(min)	avg	stdev	avg(min)
10G	0001	1234	37,743	156	228	256	35,973	123	191	228	37,452	163	225	238	55
10G	0002	1235	37,743	149	226	270	35,860	114	189	267	37,408	160	225	248	52
10G	0003	1236	37,715	158	225	244	35,922	126	190	250	37,373	164	223	229	55
10G	0004	1237	37,744	156	223	256	35,878	124	187	249	37,405	163	222	241	52

Figure 1

Overall latency statistics for the current day on the BATS platforms are provided so Members can compare their order latency to the average order traded on the BATS platforms that day (see Figure 2). Definitions of these units of measurement can be found by clicking on the “About these stats” link seen in Figure 1.

BATS BYX Exchange Latency

	avg(min)	avg
Order to Ack	118	165
Cancel to Out	100	139
Order to Quote	147	181
Ack from Member	85	

Figure 2

Histogram charts display the distribution of orders in time sequences so Members can see the time frames in which their trades are taking place. Colored bars indicate where trades align with the weighted average latency speed on the BATS platforms in a 30-minute snapshot (see Figure 3).

Line charts provide data in time slices so Members know when they're hitting their minimum, maximum and average latency speeds throughout the trading day in a 30-minute snapshot (see Figure 4).

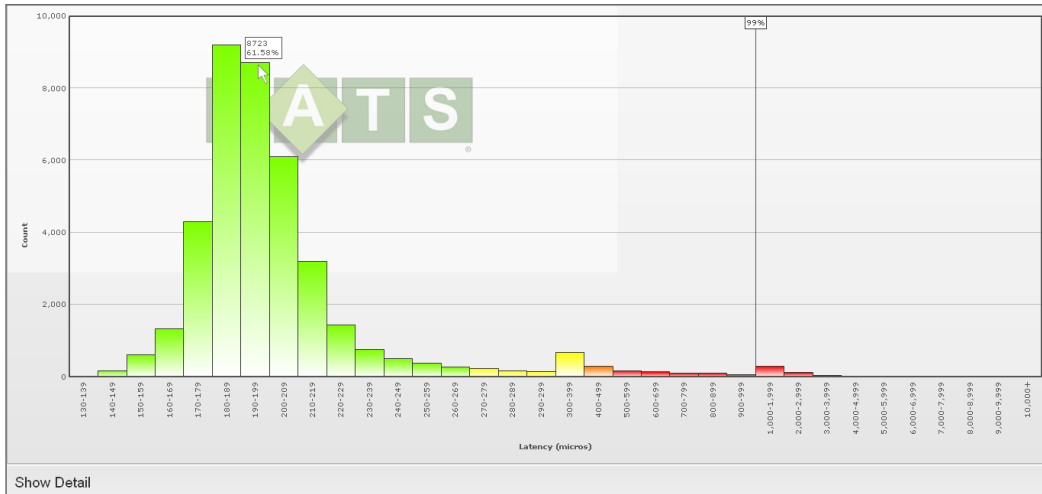


Figure 3

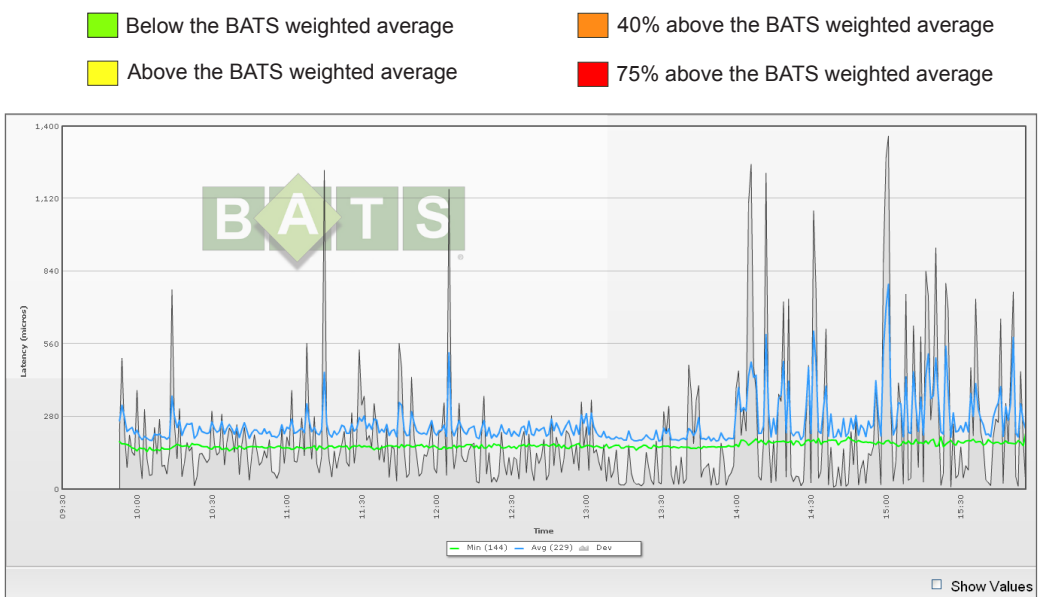


Figure 4

Accessibility

Real-Time Latency Monitoring is available free through www.batstrading.com or www.batsoptions.com via the LOGIN link in the top right corner of the web page, and under the “Latency Stats” section. Permission to view requires a special “latency” privilege. New accounts or account privilege changes may be requested through the BATS Trade Desk, 913.815.7001 or tradedesk@batstrading.com.

Links

[Dark & Hidden Liquidity Features](#) | Link to individual documents highlighting features of the BATS Europe platform.
[Web Products](#) | Overview of other tools in the Online Member Portal.
[Fee Schedule](#) | Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

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