



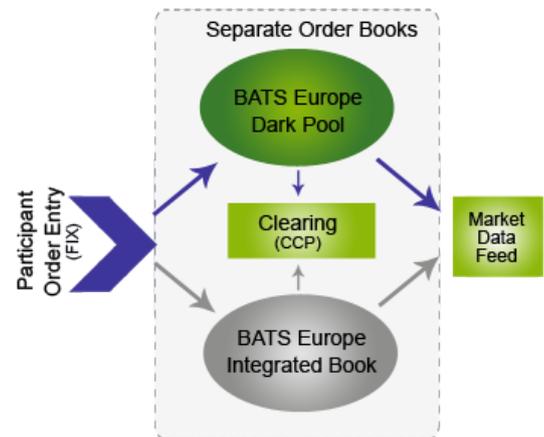
BATS Europe Dark Pool

Separate & Safe Midpoint Order Book

The BATS Europe Dark Pool is a dedicated separate midpoint non-displayed order book. The Dark Pool is designed to reduce information leakage with advanced pre- and post-trade anti-gaming features for high market impact orders. Participants can leverage a single connection and order entry port to send orders to the Dark Pool and the Integrated Book.

Pre-Trade Anti-gaming Features

- Orders are strictly and confidentially hidden during trading. The order size is not shown or disclosed to the market through indications of interest or any other mechanism.
- Minimum Acceptable Quantity (MAQ) can be set on a per order basis to ensure trades are above a minimum size. This reduces detection from small contra-side orders. Non-marketable orders rest at the midpoint of the primary best bid and offer (PBBO).



Post-Trade Anti-Gaming Features

- To minimise information leakage, all Dark Pool trades are assigned new, unique order IDs that do not correspond with the originating order, and all trade messages have a side indicator set to 'buy'. BATS Europe flags all Dark Pool orders with a 'D' in BATS Europe market data feeds to provide transparency.

Midpoint Matching Algorithm

Orders are executed at the midpoint of the PBBO. Any order size is allowed up to 99,999,999 shares. Limit prices are allowed on orders as a risk management tool to specify a price floor or cap.

Dark Self Cross Trading

Dark Self Cross allows Participants to cross only against their own orders at the midpoint reference price. These orders only interact with other Dark Self Cross orders from the same Participant.

Low Cost Trading

The Dark Pool has a low usage charge of 0.15 bps per side. Dark Self Cross users are charged 0.05 bps per side (refer to the Pricing Schedule).

Dark Pool Access

Participants can access the dark pool using existing connectivity (i.e. same as that for the Integrated Book and other BATS Europe services) and order entry FIX handlers. The Dark Pool has the same securities, clearing, markets traded and core trading hours as the Integrated Book.

DROP copies are available for dark orders and executions. Participants may choose to route orders directly to either the Dark Pool or Integrated Book, or can specify automatic routing based on order size relative to LIS thresholds (refer to the FIX Specification).

Links

[Pricing Schedule](#) | BATS Europe standard pricing and pricing specials.
[Market Guide](#) | General information including markets traded, symbology and order types.

Contacts

Sales +44 20 7012 8906 | SalesEurope@batstrading.com
 Trade Desk +44 20 7012 8901 | TradeDeskEurope@batstrading.com

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