



Bats Europe
Guidance Note
2016 Q4 Exchange Release
Effective 11th November 2016

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1 Introduction

This guidance note is intended to provide contextual detail and background to the changes contained within the Bats Europe (“Bats”) 2016 Q4 Exchange Release going live in Production on **Friday 11th November 2016**. The 2016 Q4 release contains changes to the Bats BXE and CXE Environments only. There will be no changes to the Bats Trade Reporting Facility (TRF) environment in this release. In addition, there will be **no mandatory protocol-level (FIX, BOE, PITCH, DROP) interface changes** in this release. Bats recognises the quantity of change being undertaken in the industry at this point in time, so has endeavoured to defer mandatory protocol level changes until 2017. All changes captured in this release will be either optional in nature, or will be mandatory only in the sense of **behavioural** or content changes. The 2016 Q4 release can be summarised thus:

1.1 Mandatory Changes (Behavioural)

FIX & BOE:

- **No mandatory protocol-level changes in this release.**
- **Large in Scale Exchange Trade Report behaviour:**
 - Exchange Trade Reports (ETRs) that meet the size threshold of the MiFID Large-In-Scale (LIS) pre-trade transparency waiver will be considered as using the LIS waiver rather than the Negotiated Trade waiver. As such, this change will help to ensure that only business that was genuinely the target of European policy makers would count towards the MiFID II caps.
 - In addition, support for ETRs with ExecInst(18)=M (Midpoint) will be removed in this release (please note, this configuration is not currently in use by any Participants).
 - Participants need not make any changes to their systems in order to submit Large-In-Scale (LIS) ETRs and should continue to submit all their ETRs with **OrderCategory(1115)=3** indicating a negotiated trade. However, Participants should be aware of the following behaviour changes at Bats:
 - ETRs submitted to BXE or CXE will be categorised as LIS automatically if they are large enough to qualify for the Large-in-Scale waiver.
 - If the ETR does qualify, then the OrderCategory field will be cleared in the Trade Capture Report (TCR) confirmation sent back to the Participant.
 - LIS ETRs may not have their size amended downwards such that they no longer qualify for LIS status. ETR amendment messages which attempt to do so will be **rejected**. The ETR must instead be cancelled, and re-submitted as a new ETR with the smaller size.
 - Non-LIS ETRs that are amended up in size such that they would become eligible for the LIS waiver, still remain under the Negotiated Trade Waiver. However, these ETRs, if completely cancelled and resubmitted with LIS-eligible size, will be treated as such.
- **New Segment MICs for the Regulated Market (REGM) segment supported in LastMkt field on FIX and BOE:**
 - Firms who have opted-in to have the **LastMkt** field sent back on their Order Executions have enjoyed confidence in knowing the exact market segment in which their order (or Trade Report) executed. In accordance with changes required in MiFID II, Bats is introducing new segment MICs for the REGM segment. These are documented on our [website](#). From the effective date, users of this field, should they execute on REGM segment securities, can expect to receive the enriched content on their FIX or BOE ports.

Market data (TCP & Multicast PITCH):

- **Large in Scale Exchange Trade Report behaviour:**
 - Participants should be aware of the following behaviour changes at Bats:
 - ETRs submitted to BXE or CXE will be categorised as LIS automatically if they are large enough to qualify for the Large-in-Scale waiver.
 - Non-LIS ETRs that are amended up in size such that they would become eligible for the LIS waiver, still remain under the Negotiated Trade Waiver. However, these ETRs, if completely cancelled and resubmitted with LIS-eligible size, will be treated as such.
 - LIS ETRs will be published on market data **without** the MMT Negotiated Trade flag set.
- **Bats LIS**

Bats is introducing the following market data changes in support of the [Bats LIS service](#) which has a phased go-live by the end of 2016, subject to regulatory approval:

 - **LISX** will be the segment MIC visible in the **ExecutionVenue** field in the extended format of the Trade Message seen on TCP and Multicast PITCH market data feeds.

Symbol file:

- **Additional CSD values in the Symbol Reference Data CSV file:**
 - The Symbol Reference Data CSV file contains a column 'csd' which is currently populated with Central Securities Depository (CSD) SWIFT BIC codes for CXE listed instruments only. If the instrument is not CXE listed the field is currently left blank. As of the effective date, the csd column will be populated with the SWIFT BIC code settlement location for all tradable instruments in BXE and CXE.
- **Order to Trade Ratio population:** With the implementation of MiFID II/R, Bats will be required to calculate the ratio of unexecuted orders to transactions ("Order to Trade Ratio" or "OTR") incurred by Participants, at a symbol level. Bats has developed a policy to be presented in the form of an extended consultation. Following the implementation of the Q4 release, as part of the consultation, Participants will be able to see a value populated for relevant symbols, in the existing '**max_otr_count**' and '**max_otr_volume**' columns of the Symbol Reference Data CSV files.

Trade Data file:

- **Additional columns in the [Trade Data CSV](#) file for:**
 - Fee Code
 - Bids Client ID
 - Bids Client Sub ID
 - Introducing Broker
 - Giveup Broker

Trade Detail file:

- **Additional columns in the Trade Detail file for:**
 - fee_code
 - bids_client_id
 - bids_client_sub_id
 - introducing_broker
 - giveup_broker

Removal of support:

- Support for ETRs with ExecInst(18)=M (Midpoint) will be removed in this release (please note, this configuration is not currently in use by any Participants).
- LIS ETRs may not have their size amended downwards such that they no longer qualify for LIS status. ETR amendment messages which attempt to do so will be **rejected**. The ETR must instead be cancelled, and re-submitted as a new ETR with the smaller size.

1.2 Optional Changes

FIX & BOE:

- **MiFID II Record Keeping changes:** [As previously announced](#), Bats has made available its solution to the collection of data required under MiFID II, including a new *Algo* flag (**Algo=Y**) to indicate that the order was placed as a result of an investment firm engaging in algorithmic trading. In addition to the new record keeping fields on FIX and BOE, a new [Identifier Management API](#) is also available for Participant use from the effective date of this release. Note - any ID data previously supplied will be removed by Bats as of Q3 2017 in line with the commitment on the [Bats MiFID II Microsite](#). *Please note that FIX tags used for record keeping fields remain subject to confirmation by the FIX Protocol Ltd group.*
- **High Frequency Algorithmic Trading (HFAT) Reports:** For the purposes of MiFID II/R there are obligations introduced that fall on an investment firm should they be regarded as having a high intraday message rate. Bats is pleased to make available to Participants periodic reports that provide an estimate as to the average intraday message rate of the Participant, taking into account various characteristics defined in the legislation. Participants should not solely rely on these estimates, but may find them useful in determining their own compliance with the legislation. It is noted that estimate accuracy can be improved through early adoption of the Direct Electronic Access (DEA) Indicator flag (**BasisOfTrade=1**) for situations in which it is relevant. As the reports look back over the previous 12 months, Participants are encouraged to take up accurate flagging during this calendar year.
- **Liquidity Provider Programme (LPP) Number Three:** With the implementation of MiFID II/R, all firms pursuing an algorithmic market making strategy that meet the definition set out in the legislation, will be required to sign up to a monitored market making agreement on said venue. Bats, following a successful consultation, will introduce a third Liquidity Provider Program (see table below) that is intended to support Participants who are captured by the obligation. With this Q4 release, Bats makes the functionality supporting this program available in Production, thus allowing Participants to register and monitor their own performance against the programme's requirements - participation will require the use of the Liquidity Provision flag (**LiqProvOnly=Y**). However, the programme will not be incorporated in the Participant Manual, nor will Bats monitor or enforce the program until a future date closer to MiFID II/R implementation:

	REQUIRED SIZE	SPECIFIED PRICE %	REQUIRED TIME %
Program 3	€5,000	0.25%**	50%

**The bids and offers have to be of comparable size where "comparable size" is defined as not diverging more than 50% from each other.

Drop copy (ODROP only):

Bats LIS

Bats is introducing the following optional drop copy changes in support of the [Bats LIS service](#) which has a phased go-live by the end of 2016, subject to regulatory approval. Trade Reports associated with the [Bats LIS service](#) reported on ODROP follow a very similar message format to a standard Trade Report, with the only differences being an alternative set of Party Roles in the **PartyRole (452)** tag, some **PartyRoleSubIDs**, in addition to a new **BookingType (775)** tag and **FeeCode (9882)** tag:

- Trade Reports can have a number of parties associated with each leg. Each is described in the TCR message via the Parties repeating group.
 - The **PartyRole (452)** field within each Party group indicates the role of that party on this leg of the trade. Possible values include:
 - 1 (Executing Broker): Bats Firm Id for the Designated Broker
 - 3 (Client Id): BIDS Client Id, identifying the buy-side client.
 - 6 (Introducing Firm): BIDS Firm Id for the Introducing Firm
 - 14 (Give-Up Clearing Firm): BIDS Firm Id for the Give-Up Firm

- **FeeCode (9883)** describes the category of fee applicable to the Bats LIS trade. Valid values are:
 - L1: Designated Broker, clearing for a buy-side firm.
 - L2: Executing Broker, trading in their own name.
- **BookingType (775)** indicates the method used for booking. If the tag is not present a default of 0 can be assumed. Valid values are:
 - 0: Regular/Cash
 - 1: CFD (Contract for Difference)
- **Side (54)** will have two additional values possible:
 - 5: Sell Short
 - 6: Sell Short Exempt
- **LISX** value in **LastMkt (30)** tag:
 - LISX will be the segment MIC for all Bats LIS trades, visible on an opt-in basis in the LastMkt (30) FIX tag.

1.3 Intended Audience

This guide is intended to be read by those with responsibility for implementing and supporting interfaces to Bats (typically software engineers, support staff, business analysts and systems administrators).

1.4 Reason for changes

These changes are being made in order to provide support for new functionality and remove deprecated functionality. A number of these changes represent the introduction of features related to MiFIR and MiFID II (collectively, "MiFID II") compliance, as well as support for the upcoming launch of the [Bats LIS service](#).

1.5 Reference

For an online version of this guide please see <http://www.batstrading.co.uk/support/#menu-resources>.

For a summary of all upcoming major technical changes, please refer to the [Technical Change Calendar](#).

2 FIX

2.1 Change Details

- **No mandatory protocol-level changes in this release.**
- **Removal of support** – Trade Capture Report (35)=AE messages containing ExecInst (18)=M (Midpoint) will no longer be supported on FIX ports (this configuration is not currently in use by any Participants).
- **Change in Large in Scale Exchange Trade Report (TCR) behaviour** – For ETRs of sufficient size to qualify for LIS status, the **OrderCategory** tag will be removed from the Trade Capture Report (TCR) confirmation message (35=AE) sent back to the Participant.
- **New Segment MICs values in LastMkt field** - Additional MIC code values of BART, BARK, & BARO can now be received in the **LastMkt** field on FIX ports.
- **New FIX values in support of MiFID II Record Keeping changes** - [As previously announced](#), Bats has made available its solution to the collection of data required under MiFID II. Full details regarding FIX tags are described in the [Record Keeping Approach document](#), however in summary, new FIX tags of **BasisOfTrade, Algo & LiqProvOnly**, as well as new FIX values in existing tags for **NoPartyIDs, NewOrderPtyRptGrp, PartyID, & PartyRole** will be available for submission on FIX ports. *Please note the use of these FIX tags for record keeping fields remains subject to confirmation by the FIX Protocol Ltd group.*

2.2 Summary of Changes

(Note: grey highlight indicates aspect that has changed. Yellow indicates aspect that has been removed)

From:				To:			
Field	MsgType	Tag	Contents	Field	MsgType	Tag	Contents
ExecInst	In 35=AE Inbound	18	M = Midpoint price (on Trade Capture Reports)				
OrderCategory	In 35=AE (for Large-in-Scale sizes only) Outbound	1115	3 = Privately Negotiated Trade	OrderCategory	In 35=AE (for Large-in-Scale sizes only) Outbound	1115	
LastMkt	In 35=8 and in 35=AE Outbound	30	BATE = BXE Primary Sub-MIC code BATD = BXE Dark Book Sub-MIC code BATF = BXE Off-Book Sub-MIC code BATE = BXE Primary Sub-MIC code BATEP = BXE Periodic Auction Sub-MIC code CHIX = CXE Primary Sub-MIC code CHID = CXE Dark Book Sub-MIC code CHIO = CXE Off-Book Sub-MIC code	LastMkt	In 35=8 and in 35=AE Outbound	30	BATE = BXE Primary Sub-MIC code BATD = BXE Dark Book Sub-MIC code BATF = BXE Off-Book Sub-MIC code BATEP = BXE Periodic Auction Sub-MIC code CHIX = CXE Primary Sub-MIC code CHID = CXE Dark Book Sub-MIC code CHIO = CXE Off-Book Sub-MIC code BART = REGM Primary Sub-MIC code BARK = REGM Dark Book Sub-MIC code BARO = REGM Off-Book Sub-MIC code
				BasisOfTrade	In 35=D Inbound	7559	1 = DMA
				LiqProvOnly	In 35=D Inbound	9215	N = Not Liquidity Provision (default) Y = Liquidity Provision
NoPartyIDs	In 35=D Inbound	453	Indicates the number of instances of the repeating group NewOrderPtyRptGrp to follow. Defaults to zero. Currently no greater than 1 is supported.	NoPartyIDs	In 35=D Inbound	453	Indicates the number of instances of the repeating group NewOrderPtyRptGrp to follow. Defaults to zero. Can now be greater than 1.
				NewOrderPtyRptGrp	In 35=D Inbound		Repeating Group NewOrderPtyRptGrp must occur the number of times specified in NoPartyIDs (453)
PartyID	In 35=D Inbound	448	The end-client responsible for the trade.	PartyID	In 35=D Inbound	448	0 = NONE (No Client for this order) 1 = AGGR (An aggregation of multiple client orders) 2 = PNAL (Clients are pending allocation)

				<i>PartyRole</i>	In 35=D Inbound	452	3 = Client ID 5 = Investor ID (the Investment Decision Maker) 12 = Executing Trader (the Executing Decision Maker)
				<i>Algo</i>	In 35=D Inbound	20001	Indicates that the order was placed as a result of an investment firm engaging in algorithmic trading: N = No algorithm was involved (the default). Y = The order was generated by an algorithm. Note: The tag number and values are currently subject to change. Bats intends to align with the FPL definition for this field, once it is published.

Inbound = From Participant to Bats

Outbound = From Bats to Participant

3 BOE

3.1 Change Details

- **No mandatory protocol-level changes in this release.**
- **Removal of support** – Trade Capture Report V2 message types (**0x3C**) containing ExecInst=**M** (Midpoint) will no longer be supported on BOE ports (this configuration is not currently in use by any Participants).
- **Change in Large in Scale Exchange Trade Report behaviour** – For Trade Capture Report V2 messages (**0x3C**) of sufficient size that qualify for LIS status, the **OrderCategory** field will be cleared on the Trade Capture Confirm V2 message sent back to the Participant. The OrderCategory field is available as an optional return field on BOEv2.
- **New Segment MIC values in LastMkt field** - Additional MIC code values of BART, BARK, & BARO can now be received in the **LastMkt** field on BOE ports.
- **New fields and field values in support of MiFID II Record Keeping changes** - [As previously announced](#), Bats has made available its solution to the collection of data required under MiFID II. Full detail regarding BOE fields is described in the [Record Keeping Approach document](#), however in summary, new BOE fields of **BasisOfTrade**, **Algo** & **LiqProvOnly**, as well as new BOE field values in existing fields for **NoPartyIDs**, **NewOrderPtyRptGrp**, **PartyID**, & **PartyRole** will be available for submission on BOE ports.

3.2 Summary of Changes

(Note: grey highlight indicates aspect that has changed. Yellow indicates aspect that has been removed)

From:				To:			
Field	Length	Data Type	Contents	Field	Length	Data Type	Contents
ExecInst field in Trade Capture Report V2 message type (0x3C)	1	Text	M = Midpoint price (on Trade Capture Reports) Inbound				
OrderCategory field in Trade Capture Confirm V2 message type (0x32)	1	Binary	3 = Privately Negotiated Trade Outbound	OrderCategory Outbound	1	Binary	0 = Not a negotiated trade
LastMkt	4	Alphanumeric	BATE = BXE Primary Sub- MIC code BATD = BXE Dark Book Sub-MIC code BATF = BXE Off-Book Sub- MIC code BATP = BXE Periodic Auction Sub-MIC code CHIX = CXE Primary Sub- MIC code CHID = CXE Dark Book Sub- MIC code CHIO = CXE Off-Book Sub- MIC code Outbound	LastMkt Outbound	4	Alphanumeric	BATE = BXE Primary Sub-MIC code BATD = BXE Dark Book Sub-MIC code BATF = BXE Off-Book Sub-MIC code BATP = BXE Periodic Auction Sub-MIC code CHIX = CXE Primary Sub-MIC code CHID = CXE Dark Book Sub-MIC code CHIO = CXE Off-Book Sub-MIC code BART = REGM Primary Sub-MIC code BARK = REGM Dark Book Sub-MIC code BARO = REGM Off-Book Sub-MIC code
				BasisOfTrade in New Order V2 (0x38) Inbound	1	Text	1 = DEA
				LiquidityProvision in New Order V2 (0x38) Inbound	1	Text	N = Not Liquidity Provision (default) Y = Liquidity Provision
				ClientID in New Order V2 (0x38) Inbound	4	Binary	1 = AGGR (An aggregation of multiple client orders) 2 = PNAL (Clients are pending allocation)
				InvestorID in New Order V2 (0x38) Inbound	4	Binary	The short code representing the investment decision maker of the order. Data corresponding to this short code must have been previously supplied, or will be supplied

							by the end of the calendar day, per our Rules. The value must be between 1 and 2,147,483,647.
				ExecutorID in New Order V2 (0x38) Inbound	4	Binary	The short code representing the execution decision maker of the order. Data corresponding to this short code must have been previously supplied, or will be supplied by the end of the calendar day, per our Rules. The value must be between 1 and 2,147,483,647.
				Algo	1	Text	Indicates that the order was placed as a result of an investment firm engaging in algorithmic trading: N = No algorithm was involved (the default). Y = The order was generated by an algorithm. Note: An updated BOE spec containing details pertaining to the usage of this field will be made available in due course.

Inbound = From Participant to Bats

Outbound = From Bats to Participant

4 MULTICAST PITCH

4.1 Change Details

- **Change in Large-in-Scale (LIS) Exchange Trade Report behaviour** - LIS ETRs will be published on market data without the MMT Negotiated Trade flag set. In other words, “**Trade – Extended Messages**” of sufficient size (where Shares is equal to or greater than the Large-in-Scale size for the symbol) will be published on market data with the MMT Negotiated Trade flag unset. Large-in-Scale sizes for all symbols are populated in the **lis_local** column of the Symbol Reference Data CSV file, described in the [Reference Data Specification](#).
- Change in ExecutionVenue in “**Trade – Extended Messages**” – An additional segment MIC value of **LISX** will be visible in the **ExecutionVenue** field of the “**Trade – Extended Message**”.

4.2 Summary of Changes

(Note: grey highlight indicates aspect that has changed. Yellow indicates aspect that has been removed)

From:			To:		
Description	Type	Length	Description	Type	Length
<p>Change in behavior for MMT Negotiated Trade flag in Trade – Extended Message:</p> <p>Trade – Extended Messages of sufficient size (where Shares is equal to or greater than the Large-in-Scale size for the symbol) are currently published on market data with the MMT Negotiated Trade flag set.</p>	In 0x32	64 bytes	<p>Change in behavior for MMT Negotiated Trade flag in Trade – Extended Message:</p> <p>Trade – Extended Messages of sufficient size (where Shares is equal to or greater than the Large-in-Scale size for the symbol) will be published on market data with the MMT Negotiated Trade flag unset. See section 4.14 – MMT Value Mappings of the Multicast specification.</p>	In 0x32	64 bytes
<p>Change in possible values for Execution Venue field in Trade – Extended Message:</p> <p>The venue on which the trade executed, when applicable. This will contain the MIC representing the venue on which the trade occurred, where applicable. e.g. for Bats Europe NT trades, this shall be BATE or CHIX as applicable. Where no MIC is applicable, this field will be blank.</p>	In 0x32	64 bytes	<p>The venue on which the trade executed, when applicable. This will contain the MIC representing the venue on which the trade occurred, where applicable. e.g. for Bats Europe NT trades, this shall be BATE or CHIX as applicable. Where no MIC is applicable, this field will be blank.</p> <p>For Bats LIS trades, LISX will be the segment MIC visible in the ExecutionVenue field in the extended format of the Trade Message seen on Multicast PITCH market data feeds.</p>	In 0x32	64 bytes

5 TCP PITCH

5.1 Change Details

- **Change in Large-in-Scale (LIS) Exchange Trade Report behaviour** - LIS ETRs will be published on market data without the MMT Negotiated Trade flag set. In other words, “**Trade – Extended Messages**” of sufficient size (where Shares is equal to or greater than the Large-in-Scale size for the symbol) will be published on market data with the MMT Negotiated Trade flag unset. Large-in-Scale sizes for all symbols are populated in the **lis_local** column of the Symbol Reference Data CSV file, described in the [Reference Data Specification](#).
- Change in ExecutionVenue in “**Trade – Extended Messages**” – An additional segment MIC value of **LISX** will be visible in the **ExecutionVenue** field of the “**Trade – Extended Message**”.

5.2 Summary of Changes

(Note: grey highlight indicates aspect that has changed. Yellow indicates aspect that has been removed)

From:			To:		
Description	Type	Length	Description	Type	Length
<p>Change in behavior for MMT Negotiated Trade flag in Trade – Extended Message:</p> <p>What about LP routed trades?</p> <p>Trade – Extended Messages of sufficient size (where Shares is equal to or greater than the Large-in-Scale size for the symbol) are currently published on market data with the MMT Negotiated Trade flag set.</p>	In “O”	94 bytes	<p>Change in behavior for MMT Negotiated Trade flag in Trade – Extended Message:</p> <p>Trade – Extended Messages of sufficient size (where Shares is equal to or greater than the Large-in-Scale size for the symbol) will be published on market data with the MMT Negotiated Trade flag unset. See section 4.15 – MMT Value Mappings of the TCP PITCH specification.</p>	In “O”	94 bytes
<p>Change in possible values for Execution Venue field in Trade – Extended Message:</p> <p>The venue on which the trade executed, when applicable. This will contain the MIC representing the venue on which the trade occurred, where applicable. e.g. for Bats Europe NT trades, this shall be BATE or CHIX as applicable. Where no MIC is applicable, this field will be blank.</p>	In “O”	94 bytes	<p>The venue on which the trade executed, when applicable. This will contain the MIC representing the venue on which the trade occurred, where applicable. e.g. for Bats Europe NT trades, this shall be BATE or CHIX as applicable. Where no MIC is applicable, this field will be blank.</p> <p>For Bats LIS trades, LISX will be the segment MIC visible in the ExecutionVenue field in the extended format of the Trade Message seen on TCP and Multicast PITCH market data feeds.</p>	In “O”	94 bytes

6 SYMBOL FILES

6.1 Change Details

- **Addition of CSD values for all instruments in Symbol Reference Data CSV file** - Today, only Regulated Market (REGM) segment symbol listings on CXE have a SWIFT BIC code settlement location populated in the csd column. As of the effective date of this release, the csd column will be populated with BIC codes for all tradable instruments in BXE and CXE. The full list of possible BIC codes is documented in the [Reference Data Specification](#), as well as below:

Country	CSD Name	SWIFT BIC
Austria	OeKB	OCSDATWW
Belgium	Euroclear Brussels	CIKBBEBB
Denmark	VP	VPDKDKKK
Finland	Euroclear Finland	APKEFIHH
France	Euroclear France	ESESEFRPP
Germany	Clearstream	DAKVDEFF
Holland	Euroclear Nederland	NECINL2A
International	Euroclear Bank	MGTCBEBE
Ireland	Euroclear UK and I	CRSTGB22XXX
Italy	Monti Titoli	MOTIITMM
Norway	VPS	VPSNNOKK
Portugal	Interbolsa	IBLSPTPP
Spain	Iberclear	IBRCESMM
Sweden	Euroclear Sweden	VPCSSESS
Switzerland	SIX SIS AG	INSECHZZ
United Kingdom	Euroclear UK and I	CRSTGB22

- **Addition of “Order to Trade Ratio” values for relevant symbols in Symbol Reference Data CSV file** – Today, the existing 'max_otr_count' and 'max_otr_volume' columns of the Symbol Reference Data CSV files are blank. From the effective date of this release, and as part of the ongoing “Order to Trade Ratio” consultation, Participants will be able to see a value populated for relevant symbols, in the 'max_otr_count' and 'max_otr_volume' columns.

6.2 Summary of Changes

(Note: **grey** highlight indicates aspect that has changed. **Yellow** indicates aspect that has been removed)

From:			To:		
Content	Column / Field	Value	Content	Column / Field	Value
Heading and Data	csd	Central Securities Depository. The place of settlement for CXE listed instruments (i.e. those with REGM in the trading segment column) If not CXE listed instrument, field is blank. Populated with a SWIFT BIC code E.g. “CRSTGB22” to indicate Euroclear UK and Ireland.	Heading and Data	csd	Central Securities Depository. The place of settlement for CXE listed instruments (i.e. those with REGM in the trading segment column) If not CXE listed instrument, field is blank. Populated with a SWIFT BIC code E.g. “CRSTGB22” to indicate Euroclear UK and Ireland. (Effective 11 November 2016) Field populated with the SWIFT BIC code settlement location for all instruments (including domestic and non-standard CSD).
Heading and Data	'max_otr_count' and 'max_otr_volume'	(Currently unpopulated)	Heading and Data	'max_otr_count' and 'max_otr_volume'	With the implementation of MiFID II/R, Bats will be required to calculate the ratio of unexecuted orders to transactions (“Order to Trade Ratio” or “OTR”) incurred by Participants, at a symbol level. Bats has developed a policy to be presented in the form of an extended consultation. Following the implementation of the Q4 release, as part of the consultation, Participants will be able to see a value populated for relevant symbols, in the existing 'max_otr_count' and 'max_otr_volume' columns of the Symbol Reference Data CSV files.

7 TRADE DATA FILE

7.1 Change Details

- **The following columns will be added to the [Trade Data file](#):**
 - Fee Code
 - Bids Client ID
 - Bids Client Sub ID
 - Introducing Broker
 - Giveup Broker

8 TRADE DETAIL FILE

8.1 Change Details

- **The following columns will be added to the Trade Detail file available from the ‘Files’ section of the member area of the Bats website:**
 - fee_code
 - bids_client_id
 - bids_client_sub_id
 - introducing_broker
 - giveup_broker

9 FIX DROP COPY (ODROP only)

9.1 Change Details

- **Large in Scale ETR (TCR) behaviour** - TCR (35=AE) messages containing ExecInst(18)=M (Midpoint) will no longer be published on the ODROP ports.
- **New Segment MICs values in LastMkt field** - Additional MIC code values of BART, BARK, BARO, & LISX will be published in the LastMkt field on ODROP ports.
- **New FIX values in support of MiFID II Record Keeping changes** - [As previously announced](#), Bats has made available its solution to the collection of data required under MiFID II. Full details regarding FIX tags are described in the [Record Keeping Approach document](#), however in summary, new FIX tags of **BasisOfTrade**, **LiqProvOnly**, as well as new FIX values in existing tags for **NoPartyIDs**, **NewOrderPtyRptGrp**, **PartyID**, **Algo** & **PartyRole** will be possible and available for publication on ODROP ports. The use of these FIX tags for record keeping fields remains subject to confirmation by the FIX Protocol Ltd group.
- **New FIX tags and values in support of the [Bats LIS service](#)** – New FIX tags of **BookingType (775)** and **FeeCode (9882)**, as well as new FIX values in the existing **Side (54)**, **PartyIDSource (447)** and **PartyRole (452)** tags will be published on ODROP ports.

9.2 Summary of Changes

(Note: grey highlight indicates aspect that has changed. Yellow indicates aspect that has been removed)

From:				To:			
Field	MsgType	Tag	Contents	Field	MsgType	Tag	Contents
ExecInst	In 35=AE Outbound	18	M = Midpoint price (on Trade Capture Reports)				
OrderCategory	In 35=AE (for Large-in-Scale sizes only) Outbound	1115	3 = Privately Negotiated Trade	OrderCategory	In 35=AE (for Large-in-Scale sizes only) Outbound	1115	
LastMkt	In 35=8 and in 35=AE Outbound	30	BATE = BXE Primary Sub-MIC code BATD = BXE Dark Book Sub-MIC code BATF = BXE Off-Book Sub-MIC code BATP = BXE Periodic Auction Sub-MIC code CHIX = CXE Primary Sub-MIC code CHID = CXE Dark Book Sub-MIC code CHIO = CXE Off-Book Sub-MIC code	LastMkt	In 35=8 and in 35=AE Outbound	30	BATE = BXE Primary Sub-MIC code BATD = BXE Dark Book Sub-MIC code BATF = BXE Off-Book Sub-MIC code BATP = BXE Periodic Auction Sub-MIC code CHIX = CXE Primary Sub-MIC code CHID = CXE Dark Book Sub-MIC code CHIO = CXE Off-Book Sub-MIC code BART = REGM Primary Sub-MIC code BARK = REGM Dark Book Sub-MIC code BARO = REGM Off-Book Sub-MIC code LISX = Bats LIS Sub-MIC code
				BasisOfTrade	In 35=8 and in 35=AE Outbound	7559	1 = DMA
				LiqProvOnly	In 35=8 and in 35=AE Outbound	9215	N = Not Liquidity Provision (default) Y = Liquidity Provision
NoPartyIDs	In 35=8 and in 35=AE Outbound	453	Indicates the number of instances of the repeating group NewOrderPtyRptGrp to follow. Defaults to zero.	NoPartyIDs	In 35=8 Outbound	453	Indicates the number of instances of the repeating group NewOrderPtyRptGrp to follow. Defaults to zero. Can now be greater than 1.

			Currently no greater than 1 is supported.				
				<i>NewOrderPtyRptGrp</i>	In 35=8 Outbound		Repeating Group <i>NewOrderPtyRptGrp</i> must occur the number of times specified in <i>NoPartyIDs (453)</i>
<i>PartyID</i>	In 35=8 and in 35=AE Outbound	448	The end-client responsible for the trade.	<i>PartyID</i>	In 35=8 and in 35=AE Outbound	448	The end-client responsible for the trade OR 0 = NONE (No Client for this order) 1 = AGGR (An aggregation of multiple client orders) 2 = PNAL (Clients are pending allocation)
<i>PartyRole</i>	In 35=8 and in 35=AE Outbound	452	Specifies the role of the party to the trade. At this time, only the following values are valid: 1 = ExecutingFirm (if used, must be set on both sides. Is not permitted for bilateral trades, except for Trade Confirmations) 3 = Client ID (Drop only) 6 = IntroducingFirm (Drop only) 7 = EnteringFirm (the party reporting the trade. Should not be used in the second leg, except when TradeHandlingInst (1123) = 0) 14 = GiveupClearingFirm (Drop only) 17 = ContraFirm (the party the trade is alleged against)	<i>PartyRole</i>	In 35=8 and in 35=AE Outbound	452	1 = ExecutingFirm (if used, must be set on both sides. Is not permitted for bilateral trades, except for Trade Confirmations) 3 = Client ID (Drop only) 6 = IntroducingFirm (Drop only) 7 = EnteringFirm (the party reporting the trade. Should not be used in the second leg, except when TradeHandlingInst (1123) = 0) 14 = GiveupClearingFirm (Drop only) 17 = ContraFirm (the party the trade is alleged against) OR 5 = Investor ID (the Investment Decision Maker) 12 = Executing Trader (the Executing Decision Maker)
				<i>Algo</i>	In 35=8 Outbound	20001	Indicates that the order was placed as a result of an investment firm engaging in algorithmic trading.

							<p>N = No algorithm was involved (the default). Y = The order was generated by an algorithm.</p> <p>Note: The tag number and values are currently subject to change. Bats intends to align with the FPL definition for this field, once it is published.</p>
<i>Bats LIS-related changes:</i>							
				<i>PartyRole</i>	In 35=AE Outbound	452	<p>Trade Reports can have a number of parties associated with each leg. Each is described in the TCR message via the Parties repeating group. The PartyRole (447) field within each Party group indicates the role of that party on this leg of the trade. Possible values include:</p> <ul style="list-style-type: none"> 1 (Executing Broker): Bats Firm Id for the Designated Broker 3 (Client Id): BIDS Client Id, identifying the buy-side client. 6 (Introducing Firm): BIDS Firm Id for the Introducing Firm 14 (Give-Up Clearing Firm): BIDS Firm Id for the Give-Up Firm
				<i>PartyIDSource</i>	In 35=AE Outbound	447	14 = (Give-Up Clearing Firm): BIDS Firm Id for the Give-Up Firm
				<i>FeeCode</i>	In 35=AE	9883	<p>FeeCode (9883) describes the category of fee applicable to the Bats LIS trade. Valid values are:</p> <ul style="list-style-type: none"> L1: Designated Broker, clearing for a buy-side firm. L2: Executing Broker, trading in their own name.
				<i>BookingType</i>	In 35=AE	775	<p>BookingType (775) indicates the method used for booking. If the tag is not present a default of 0 can be assumed. Valid values are:</p> <ul style="list-style-type: none"> 0: Regular/Cash 1: CFD (Contract for Difference)
<i>Side</i>	In 35=8 and in 35=AE Outbound	54	Copied from order or trade report.	<i>Side</i>	In 35=8 and in 35=AE Outbound	54	<p>Copied from order or trade report. Drop only. When ExecType (150) = F and the original report utilised it, the following additional options are possible. 5 = Sell Short 6 = Sell Short Exempt</p>

Inbound = From Participant to Bats

Outbound = From Bats to Participant

10 WEB API

10.1 Change Details

- **Liquidity Provider Programme (LPP) Number Three** – A new LPP programme (Program 3) will be available for use via the [Liquidity Provider API](#)
- **MiFID II Identifier Management API** – A new API, the [MiFID II Identifier Management API](#), will be available for Participants who wish to register shortcodes and associated longcode identifiers at Bats.

11 CERTIFICATION (UAT) & PRODUCTION

- All changes are already available for testing in the BXE and CXE CERTIFICATION environments, and will go live in the PRODUCTION environments on **Friday 11th November, 2016**.

12 DOCUMENTATION

- Q4 2016 Guidance Note: http://cdn.batstrading.com/resources/participant_resources/BCE-GuidanceNote-Q42016Release_Final.pdf
- BXE/CXE FIX: http://cdn.batstrading.com/resources/participant_resources/Bats_Europe_FIX_Specification.pdf
- BXE/CXE BOEv2: http://cdn.batstrading.com/resources/participant_resources/Bats_Europe_BOE2_Specification.pdf
- Reference Data: http://cdn.batstrading.com/resources/participant_resources/Bats_Europe_Reference_Data_Effective2.pdf
- TRADE DATA: http://cdn.batstrading.com/resources/participant_resources/BATS_Europe_Trade_Data_File.pdf
- TCP PITCH: http://cdn.batstrading.com/resources/participant_resources/Bats_Europe_PITCH_Specification.pdf
- MC PITCH: http://cdn.batstrading.com/resources/participant_resources/Bats_Europe_MC_PITCH_Specification.pdf
- MiFID II Identifier Management API:
http://cdn.batstrading.com/resources/participant_resources/Bats_Europe_MiFID2_Identifier_Management_API_Specification.pdf
- Liquidity Provider API: http://cdn.batstrading.com/resources/participant_resources/BATSEuro_Liquidity_Provider_API.pdf

Please refer to the [Technical Change Calendar](#), which summarises all upcoming major technical changes.

Please contact the [Trade Desk](#) or your [Account Manager](#) if you have any questions.