



## DELAYED: BATS Deactivating Hidden Order Price Improvement Enhancement Effective Thursday, January 6, 2011

On December 23, 2011, BATS BYX Exchange and BZX Exchange [announced](#) that an enhancement would be released on Monday, January 3, 2011 that would allow Members with hidden orders on the BATS book that are locking BATS displayed liquidity at the NBBO to be executed at a less aggressive price providing for an execution and price improvement for both sides. This functionality will be deactivated effective Thursday, January 6, 2011. BATS intends to reactivate this functionality pending SEC approval of a rule filing.

Please contact the Trade Desk or your Director of Sales regarding any questions.

### **BATS Trade Desk**

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