



BATS Post Only Order Default Behavior to Change Effective June 8, 2012

Overview

Effective Friday, June 8, 2012, BATS BYX Exchange, BZX Exchange and BATS Options will be introducing a change to the default behavior of Post Only Orders. Post Only Orders are defined when the 1st character of the *RoutingInst* field in BOE (FIX Tag 9303) is equal to "P". On the effective date, Post Only Orders will execute against resting orders if the value of price improvement associated with the execution equals or exceeds the sum of fees charged for the execution plus the value of the rebate that would have been provided if the order posted to the BATS book and subsequently provided liquidity.

Post Only at Limit Order behavior will not be affected by this change.

For More Information

Refer to the appropriate specification:

- [BATS BYX Exchange US Equities BOE Specification](#)
- [BATS BZX Exchange US Equities BOE Specification](#)
- [BATS BYX Exchange US Equities FIX Specification](#)
- [BATS BZX Exchange US Equities FIX Specification](#)
- [BATS US Options BOE Specification](#)
- [BATS US Options FIX Specification](#)

Please contact the BATS Trade Desk or your Director of Sales with any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better.

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