



BATS to Introduce Support for Multiple Display-Price Sliding Effective January 20, 2012

Overview

Effective **Friday, January 20, 2012** (subject to filing with the SEC), BATS BYX Exchange, BZX Exchange and BATS Options will be introducing an enhancement to Display-Price Sliding that will allow Display-Price slid orders to continue to have their display and working prices adjusted towards their original limit price based on changes to the prevailing NBBO. Display-Price slid orders are displayed at one minimum price variation below the current NBO (National Best Offer) for bids or one minimum price variation above the current NBB (National Best Bid) for offers.

This enhancement will also be applicable for Short Sale Price Sliding on the BATS BYX Exchange and BZX Exchange. For any securities in a short sale circuit breaker, as the NBB (National Best Bid) declines, the display price of a non-exempt short sale order will continue to re-price to the lowest permitted price down to the order's original limit price.

In order to take advantage of Multiple Display-Price Sliding on the effective date, Members must set the *DisplayIndicator* field in BOE (FIX Tag 9479) to "M".

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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