



BATS Announces Availability of Market Maker Peg Order Type Effective March 15, 2013

Overview

BATS is pleased to announce the **availability of the Market Maker Peg order type on BATS BYX Exchange and BZX Exchange effective Friday, March 15, 2013 (pending filing with the SEC)**. This new visible, post-only order type will replace the existing automated BATS Market Maker Quoter system and will be made available for Market Makers to use with securities in which they are a Registered Market Maker. The **automated Market Maker Quoter will be decommissioned effective Monday, June 17, 2013**.

Market Maker Peg Orders

On the effective date, Registered Market Makers wishing to make a market on either BYX Exchange or BZX Exchange may send a Market Maker Peg Order by setting BOE field *ExecInst* (FIX Tag 18) = 'Q' and BOE field *OrdType* (FIX Tag 40) = 'P'. If not sent, BOE field *DisplayIndicator* (FIX Tag 9479) will use the default setting defined for the port; orders with *DisplayIndicator* = 'I' will be rejected.

All BATS Market Maker Peg Orders must be Post-Only and will only be accepted between 8:00AM ET and 4PM ET. Orders submitted prior to the regular market open will be held non-displayed and non-executable until 9:30AM ET. At that time, they will be displayed once a valid Reference Price has been established for the security. GTX orders and orders submitted after 4PM ET will be rejected. Any orders posted as of 4PM ET will be automatically cancelled.

Market Maker Peg Orders will be pegged a specified distance (the "Designated Percentage") away from the Reference Price as defined in the [BATS Market Maker Specification](#). Refer to the [BYX Exchange](#) or [BZX Exchange Rule Book](#) for more information regarding Designated Percentage and Defined Limits definitions.

Testing Opportunity

Market Maker Peg orders will be available for use in the BATS Certification environment effective Tuesday, February 26, 2013.

Market Maker Registration

Members wishing to register in symbols they intend to make a market in may continue to do so using the BATS Market Maker Registration tool available in the [BATS Member Web Portal](#).

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 Market Maker 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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