



BATS Announces Feature Release Available Effective October 17, 2014

Overview

As part of the [Direct Edge Integration](#) in accordance with the previously announced [platform change matrix](#) and [software roadmap](#), BATS is pleased to announce that **effective October 17, 2014** (*pending SEC approval*), we will be releasing the following order entry features on the BATS BYX Exchange, BZX Exchange, and BATS Options Exchange:

	BYX Exchange	BZX Exchange	BATS Options Exchange
Price Adjust/Multiple Price Adjust	X	X	X
Post to Away Routing	X	X	
Additional v2 Order Routing Integration	X	X	
Supplemental Peg	X	X	

Price Adjust/Multiple Price Adjust

On the effective date, the BYX Exchange, BZX Exchange, and the BATS Options Exchange will begin offering Price Adjust and Multiple Price Adjust sliding behaviors. These new sliding behaviors can be enabled by sending *DisplayIndicator* (FIX Tag 9479) as “P” or “m” to indicate Price Adjust or Multiple Price Adjust, respectively, on an order.

Price Adjust

If at the time of entry an order locks or crosses an away market quotation, the order will be **displayed and ranked** one minimum tick increment away from the locking price. If market conditions allow the order to be displayed at the original locking price, both the displayed and ranked prices on the order will be moved to that price.

Multiple Price Adjust

If at the time of entry an order locks or crosses an away market quotation the order will be **displayed and ranked** one minimum tick increment away from the locking price. Multiple Price Adjust orders continue to have their displayed and ranked prices adjusted towards the original limit price based on changes to the prevailing NBBO.

Post to Away Routing

On the effective date, the BZX Exchange and BYX Exchange will begin offering Post to Away routing functionality. **Post to Away Routing will only be available to Members that have certified for BOE2 or FIX Routing v2.** Posting to Away routing strategies will be released to target destinations per the following schedule:

- **Friday, October 17, 2014:** Post to NYSE
- **Monday, October 20, 2014:** Post to EDGX
- **Tuesday, October 21, 2014:** Post to BYX, BZX, EDGA, NASDAQ, NASDAQ BX, NYSE Arca or NYSE MKT

Members will be able to send orders that post to another Exchange by using a non-IOC *TimeInForce* (FIX Tag 59), *RoutingInst* (FIX Tag 9303) = “A”, *RoutStrategy* (FIX Tag 9400) = “ROUX” or “ROUT”, and

ExDestination (FIX Tag 100) set to the appropriate value based on the desired posting venue. If the order is marketable upon receipt it will be routed using the ROUX or ROUT strategy to clear any available liquidity within the order's limit price before it is sent to the desired posting venue.

Additional v2 Order Routing Integration

On the effective date, the BZX Exchange and BYX Exchange will both fully support all the routing strategies (except ROOC) available using Routing v2 as defined in the [Platform Change Matrix](#). ROOC will be made available at a future date to be announced.

Following are the additional routing strategies being made available on the effective date. Note posting capability to destinations will follow the schedule defined in the Post to Away Routing section above.

- RDOT = Book + DRT + IOC/DAY NYSE + (optionally post at EDGX)
- RDOX = Book + IOC/DAY NYSE + (optionally post at EDGX)
- INET = Book + IOC/DAY NASDAQ + (optionally post at EDGX)
- ROLF = Book + IOC LavaFlow + (optionally post at EDGX)
- IOCM (BYX Only) = Book + MPM EDGX + (optionally post at EDGX)
- ICMT (BYX Only) = Book + DRT + MPM EDGX + (optionally post at EDGX)

Note that all additional Routing Features will only be available to Members that have certified for BOE2 or FIX Routing v2.

Supplemental Peg

On the effective date, the BZX Exchange and BYX Exchange will support the Supplemental Peg Order. The Supplemental Peg is a non-displayed limit order that is eligible for execution at the NBB (buys) or NBO (sells) against routable orders that are equal to or less than the size of the Supplemental Peg Order interest available at that price. A Supplemental Peg Order is specified by sending *OrderType* (FIX Tag 40) = "P", *ExecInst* (FIX Tag 18) = "U", and *RoutingInst* (FIX Tag 9303) = "P". These orders will not remove liquidity and may be used in combination with a minimum execution quantity, *MinQty* (FIX Tag 110).

Testing Opportunities

BATS will make these features available for testing in the BATS certification environments effective **Tuesday, September 30, 2014**. Members that wish to enable FIX ports for Routing v2 or enable BOE ports for BOE2 may schedule a certification test by contacting tradedesk@bats.com.

More Information

For more information, refer to the following technical specifications:

US Equity FIX Specifications

- [BATS BYX Exchange US Equities FIX v1 Specification](#)
- [BATS BZX Exchange US Equities FIX v1 Specification](#)
- [BATS US Equities FIX v2 Specification](#)

US Equity BOE Specifications

- [BATS BYX Exchange US Equities BOE v1 Specification](#)
- [BATS BZX Exchange US Equities BOE v1 Specification](#)
- [BATS US Equities BOE v2 Specification](#)

US Options FIX and BOE Specifications

- [BATS US Options FIX Specification](#)
- [BATS US Options BOE v1 Specification](#)
- [BATS US Options BOE v2 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.

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Learn more about the BATS/Direct Edge merger at bats.com/edgeintegration.