



BATS BYX Exchange and BZX Exchange Feature Release Available Effective November 14, 2014

Overview

BATS is pleased to announce that **effective November 14, 2014** (*pending SEC approval*), we will be updating the way Market orders behave on the BATS BZX and BYX Exchanges.

Market Day Orders

On the effective date, the BZX Exchange and BYX Exchange will change the Market order default to a Day time in force. Currently all Market orders are defaulted to an IOC time in force and are cancelled if the order cannot be filled inside the LULD band or if a sell short order cannot be filled at a price greater than the bid when in a Short Sale Circuit Breaker. After the change Market orders with a Day time in force will be re-priced and post when contra liquidity has been exhausted and further executions would trade through a LULD or SSCB price band. Note that Market Day orders will be assigned a sliding behavior of Multiple Price Adjust such that they may work at the most aggressive prices possible when LULD and SSCB price bands move.

Testing Opportunities

BATS will make these features available for testing in the BATS certification environments effective immediately.

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](#)

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.

BATS Trade Desk

913.815.7001

tradedesk@bats.com

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