



Reminder: BATS Options Exchange Feature Release Available Effective November 6, 2014

Update highlighted

Overview

As a reminder, **effective Thursday, November 6, 2014** (*pending SEC approval*), BATS will be updating the Opening Process on BATS Options Exchange.

Opening Process Behavior Change

On the effective date, the BATS Options Exchange will change how orders transition from the queued state to the trading state. Currently all orders that are priced more aggressively than the Opening Price are cancelled back. After the change BATS will transition existing orders that did not execute in the [Opening Process](#) to the Continuous Book based on time priority. During this transition orders may post to the book, be cancelled back, execute at prices other than the Opening Price, or be routed out depending on the instructions on the order.

Multicast PITCH Update

On the effective date, at system startup, the Trading Status for symbols will be implied as "S"uspended as opposed to "H"alted as they are today.

Testing Opportunities

These features are currently available for testing in the BATS certification environment.

More Information

For more information, refer to the following technical specifications:

US Options Specifications

- [BATS Options Exchange Opening Process](#)
- [BATS US Equities/Options Multicast PITCH 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.