BATS
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Update: BATS Feature Release Available Effective July 11, 2014

Overview
The release of the previously announced features that follow has been **postponed to Friday, July 11, 2014,** pending SEC approval. The following FIX order entry features on the BATS BYX Exchange, BZX Exchange and BATS Options Exchange are planned for the release date:

  ➢ Random Replenishment
  ➢ Max Floor Modification
  ➢ Fill or Kill Orders
  ➢ Stop/Stop Limit Orders

These same features will be made available immediately in [BOE version 2](#) upon its release on a date to be announced later this summer.

Random Replenishment
Random Replenishment allows for Reserve orders to have their size reloaded within a random size band. The size specified is an amount in shares (contracts for options) that must be in round lots (equities). The value is defined in *DisplayRange* (8020) and will create a *DisplayRange* around *MaxFloor* (111).

Equities Example
If *MaxFloor* = 2000 and *DisplayRange* = 200, the displayed quantity will be selected randomly from any of the following values: 1800, 1900, 2000, 2100, 2200.

Options Example
If *MaxFloor* = 20 and *DisplayRange* = 2, the displayed quantity will be selected randomly from any of the following values: 18, 19, 20, 21, 22.

Max Floor Modification
Adding support for modification of the displayed quantity, *MaxFloor* (111), for Reserve orders on the next reload through an Order Cancel Replace Request message.

Fill Or Kill Orders
TimeInForce (59) will include support for Fill or Kill (FOK) orders. A FOK order is an Immediate or Cancel (IOC) order where the entire size must be filled, else the order will be cancelled back. An FOK order may be specified by setting *TimeInForce* (59) = "4".

Stop/Stop Limit Orders
All Stop orders at BATS will be triggered off of the Consolidated Last Sale price of the specified security.

Stop: A Stop order is an order that will be held away from the order book until its specified trigger price (stop price) is reached. Once the trigger price is reached, the order will be elected (activated). Election results in a Market order sent to the book.

Stop Limit: A Stop Limit order is an order with both a specified limit price and a trigger price. This order is also held outside of the order book until the stop price is reached. Once the trigger price is reached, it will be elected. The activated order is sent to the order book as a limit order at the specified limit price.

The trigger price is defined through *StopPx* (99). Stop and Stop Limit orders will be supported using *OrdType* (40) = "3" (Stop) and *OrdType* (40) = "4" (Stop Limit). Note that Stop/Stop Limit orders must be set to *TimeInForce* (59) = "0" (DAY) or "R" (Regular Hours Only – *available in a future release to be announced*). Stop Limit orders must include *Price* (44).

Testing Opportunities

BATS will make these features available for testing in the BATS certification environments effective Tuesday, June 17, 2014.

More Information

For more information, refer to the following technical specifications:

> ➢ BATS BYX Exchange US Equities FIX Specification
> ➢ BATS BZX Exchange US Equities FIX 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.

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