



Bats EDGX Options Exchange to Eliminate Display Price Sliding Functionality Effective July 11, 2016

Overview

Bats EDGX Options Exchange will eliminate the Display Price Sliding functionality effective **Monday, July 11, 2016 (pending SEC approval)**.

Details

On the effective date, Display Price Sliding and Multiple Display Price Sliding ("DPS") functionality will no longer be offered for orders entered with a limit price that either locks or crosses the market. DPS eligible orders that would formerly be ranked at the locking price while being displayed at the nearest permissible quoting increment will begin utilizing Price Adjust functionality instead.

In addition to the removal of DPS functionality, Bats EDGX Options will no longer rank orders in non-displayable price increments.

If the limit price of an order does not lock or cross the NBBO, then the order will be ranked and displayed at the nearest permissible quoting increment. If the limit price of a Price Adjust eligible order locks or crosses the NBBO, the limit price will be adjusted on entry to the locking price of the NBBO, while the displayed price and ranked price will be temporarily adjusted to the nearest permissible quoting increment. Price Adjust orders will never be ranked at the locking price or at a non-displayable price increment. If the NBBO widens, the displayed price and ranked price will be readjusted to the adjusted limit price.

The limit price of a Multiple Price Adjust order will not be permanently adjusted on entry if the limit price crosses the NBBO. The displayed price and ranked price will be the nearest permissible quoting increment and will be adjusted towards the original limit price based on changes in the prevailing NBBO.

On the effective date, Member orders explicitly received with a version of DPS or Member ports currently set to default the *DisplayIndicator* (FIX Tag 9479) to "*S: Display-Price Sliding*" or "*L: Display-Price Sliding, but reject if crosses NBBO*" will automatically be converted to "*P: Price Adjust*" and Member orders received or ports set to default to "*M: Multiple Display Price Sliding*" will automatically be converted to "*m: Multiple Price Adjust*". A Member may override port defaults on an order-by-order basis or configure alternative port level defaults by submitting a Logical Port Modify Request via the [Bats Member Web Portal](#).

Testing Opportunities

Testing of the updated functionality is available in the EDGX Options Certification environment effective **Tuesday, June 21, 2016**.

Additional Information

Refer to the following technical specifications:

- [Bats US Options FIX Specification](#)
- [Bats US Options Binary Order Entry \(v2\) 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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