Bats Announces Restatement Support for Price Sliding

Overview

The Bats Exchanges are pleased to announce restatement messaging support for price sliding that will be available starting **March 10th, 2016**. Restatement messages are sent for certain defined changes to the state of an order at Bats. On the effective date, restatement messages will be sent in response to price sliding events.

Restatement messages are available for both FIX and BOE. Members using FIX need to submit a *Modify* request for their ports to be "Enabled to send Restatement messages". This request must be submitted via the Bats Member Web Portal Logical Port Request form. Restatement messages are automatically sent to Members using BOE. Restatement messages for price sliding will result in BOE *RestatementReason = P* (FIX tag 378 = 6).

Schedule

Restatement support for price sliding will be available in production on the following dates.

- Bats BYX Exchange, Bats BZX Options: **Thursday, March 10th, 2016**
- Bats BZX Exchange, Bats EDGA Exchange, Bats EDGX Exchange, Bats EDGX Options Exchange: **Friday, March 11th, 2016**

Restatement support for price sliding will be available in the BYX, BZX, EDGA, EDGX, BZX Options, and EDGX Options certification environments effective Tuesday, March 1, 2016.

New Restatement Scenarios

Restatement messages will now allow users to determine when their order was repriced from their order entry session.

Scenario 1:

Repricing of a Display Price Sliding order's working price to be more aggressive. Consider this scenario:

NBBO: 10.00 x 10.01
Order1: Buy 100 @ 10.05, Display Price Sliding (display at 10.00, work at 10.01)
NBBO moves to 10.01 x 10.02
Order1: Reprices to display at 10.01 and work at 10.01; restatement is sent.

Scenario 2:

Repricing of a Multiple Display Price Sliding order's working price to be more aggressive. Consider

this scenario:

NBBO: 10.00 x 10.01
Order1: Buy 100 @ 10.05, Multiple Display Price Sliding (display at 10.00, work at 10.01)
NBBO moves to 10.02 x 10.03
Order1: Reprices to display at 10.02 and work at 10.03; restatement is sent.

Scenario 3:
A Display Price Sliding Order's display price is locked by another market:

NBBO: 10.00 x 10.01
Order1: Buy 100 @ 10.01, Display Price Sliding (display at 10.00, work at 10.01)
NBBO moves to lock at 10.00 x 10.00
Order1: Reprices to display and work at 10.00 permanently; restatement is sent.

More Information
For more information, refer to the specifications below:

- US Equities FIX Specification
- US Equities BOE Specification
- US Options FIX Specification
- US Options BOE Specification

Bats appreciates your continued business. Please call the Bats Trade Desk or your Director of Sales with any questions regarding this change.

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