



BAM Release Postponed Pending SEC Approval

Overview

Bats EDGX Options Exchange will postpone the release of the Bats Auction Mechanism ("BAM") pending SEC approval.

Summary Details

BAM allows Members to facilitate their clients' (agency) order flow by broadcasting their orders on the Exchange for price improvement opportunity over the current market price. At the conclusion of the 100 ms BAM exposure interval, the agency order will trade against the contra party (parties) specified by the Initiating Member or other responses to the auction.

For more information regarding BAM processing, refer to the [BAM Fact Sheet](#) as well as the relevant order entry specifications (*refer to Additional Information below*).

BAM Orders will be exposed on both the [EDGX Options Multicast PITCH](#) feed and the [Bats Options Auction Feed](#) allowing other EDGX Options Exchange participants the opportunity to interact with the BAM Order either through Auction Response Orders or regular marketable orders.

Production Phased Rollout

An updated release schedule will be communicated upon SEC approval.

Date	Symbol Range
TBD	A - ADRZZ
TBD	ADS - DOWAZ
TBD	DOWB - MCDAZ (Excluding IWM)
TBD	MCDB - ZZZZZ (Excluding QQQ and SPY)
TBD	IWM, QQQ, SPY

Testing Opportunities

Testing of the new BAM functionality continues to be available for testing in the EDGX Options Certification environment as of September 13th, 2016.

Additional Information

Visit www.bats.com/bam/ for additional information or refer to the following technical specifications for functionality and technical details including examples for BAM:

- [BAM Fact Sheet](#)
- [Bats US Options Auction Process](#)
- [Bats US Options Auction Feed Specification](#)
- [Bats US Equities/Options Multicast PITCH Depth of Book Specification](#)
- [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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