



## Bats EDGX Options Exchange Introduces Bats Auction Mechanism ("BAM") Available November 11, 2016

### Overview

Bats EDGX Options Exchange is pleased to announce the release of the Bats Auction Mechanism ("BAM") available effective **Friday, November 11, 2016, (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 BAM exposure interval, the agency order will trade against the contra party(s) specified by the Initiating Member or other responses to the auction.

For more information regarding BAM processing, refer to the [Bats US Options Auction Process](#) specification as well as the relevant order entry specification (*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.

### Testing Opportunities

Testing of the new BAM functionality will be made available in the EDGX Options Certification environment effective Tuesday, October 11, 2016.

### Additional Information

Refer to the following technical specifications for functionality and technical details and examples regarding BAM:

- [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 – \*BAM Updates Coming Soon\*](#)
- [Bats US Options Binary Order Entry \(v2\) Specification – \*BAM Updates Coming Soon\*](#)

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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