



Bats EDGX Exchange Announces New Non-Displayed Swap (NDS) Functionality

Overview

Bats EDGX Exchange is pleased to announce the Non-Displayed Swap (“NDS”) functionality. NDS is scheduled for release effective **Friday, July 21, 2017**, subject to regulatory review. An order with the NDS instruction is a hidden order that, once posted, may become a liquidity remover when a contra-side Post Only order enters the book at a price locking the resting NDS order.

In addition to standard Hidden Limit orders, the Non-Displayed Swap instruction may also be sent on Hidden Primary Pegs, Midpoint Pegs and Market Pegs.

Technical Details

Members may utilize the NDS functionality on EDGX using either FIX or BOE by sending the following instructions:

BOE Field	FIX Tag	Req'd	Comments
<i>RoutingInst</i>	9303	Y	N = Non-Displayed Swap
<i>DisplayIndicator</i>	9479	Y	I = Hidden
<i>OrdType</i>	40	N	2 = Limit, P = Pegged

Pricing

An NDS order will receive one of the existing hidden add or remove fee codes depending on whether the order is a liquidity adder or liquidity remover. No new fee codes specific to NDS orders will be added.

Testing Opportunities

Bats currently supports the NDS instruction in the EDGX certification environment.

More Information

For more information refer to the following technical specifications:

- [BATS US Equities FIX Specification](#)
- [BATS US Equities BOE Specification](#)

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

CBOE Bats Trade Desk

913.815.7001

tradedesk@bats.com