Reminder: BYX Exchange and EDGA Exchange Announce New RMPL Routing Strategy

Overview

Bats is pleased to announce a new, expanded midpoint routing strategy, RMPL, on the BYX Exchange and EDGA Exchange **available effective April 7, 2017**. Orders sent using this strategy will first attempt to remove liquidity from the local exchange and will then route as an IOC midpoint order to the standard RMPT destinations followed by a group of exchanges. If the order is unfilled after routing it will either cancel back (IOC) or rest as a midpoint order on the local book (non-IOC).

Technical Details (updated)

Members may utilize the RMPL routing strategy using either FIX or BOE order entry by sending the following instructions.

BOE Field	FIX Tag	Value
RoutingInst	9303	R = Routable
ExecInst	18	**M** = Execute on Bats and route; ~~including~~ when the NBBO is locked do not route *OR* **m** = When the NBBO is locked, do not execute on Bats market and do not route.
OrdType	40	P = Pegged
RoutStrategy	9400	RMPL

Pricing

A new Fee Code, PL, will be introduced on BYX and EDGA to support the RMPL routing strategy. Any fill received during the RMPT phase of the strategy will receive the applicable RMPT fee code, and any fill received during the expanded exchange routing phase of this strategy will receive the new PL fee code on both BYX and EDGA.

Testing Opportunities

Bats currently supports the RMPL routing strategy in the BYX and EDGA certification environments.

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