



BATS Port Attribute Matrix

Version 1.0.0

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(Version 1.0.0)

BATS Platform Port Attribute	BATS Platform Default Setting	Former DE Platform Port Attribute?	Default Setting on Former DE Platform	Notable differences
Direct Edge FIX Compatibility Mode	Disabled	No	NA	Direct Edge FIX compatibility is a port configurable which translates legacy Direct Edge Tags to a BATS Compliant FIX Message while minimizing the development effort requirements of the integration. This mode will limit available functionality on the new platforms and is enabled by default on NYS EDGA and EDGX Production FIX sessions.
Allowed Clearing MPID(s)	All MPIDs	No	NA	BATS allows for multiple MPIDs allowed on a single session while the Direct Edge legacy platform utilized one MPID per order entry session. Upon creation of a new session, all MPIDs associated with a firm are enabled, unless otherwise requested.
Default Clearing MPID	None	No	NA	Not enabled by default. When an MPID is not sent, this feature will allow the session to default clearing. This may be overridden by sending a different approved MPID with an order on the session.
Allow Pre-market	Yes	Yes	See notable differences	BATS Risk Configurable as well as a legacy Direct Edge configurable for PreTradeRisk Tool subscribers.
Allow Post-market	Yes	Yes	See notable differences	BATS Risk Configurable as well as a legacy Direct Edge configurable for PreTradeRisk Tool subscribers.
Allow Short Sales	Yes	Yes	See notable differences	BATS Risk Configurable as well as a legacy Direct Edge configurable for PreTradeRisk Tool subscribers.
Allow ISO	Yes	Yes	See notable differences	BATS Risk Configurable as well as a legacy Direct Edge configurable for PreTradeRisk Tool subscribers.
Allow Directed ISO	Yes	No	NA	BATS Risk Configurable: Yes or No
Default Routing Instruction	Routing v1: 9303=RND Routing v2: 9303=RD 9350=RTI 9400=ROUT	No	System Default: ROUT	BATS Parallel D has been renamed to match the naming convention of the same DE routing strategy. The same default behavior will be set on BATS regardless of whether or not FIX Routing Version 2 is enabled or disabled.
Default Exec. Instruction	None	No	NA	Allowed options include: 'f' (ISO), 'u' (DRT) Only), 'v' (Force DRT) or 'w' (Do not DRT)
Maximum Order Size	25,000	Yes	999,999	Max limit allowed = 999,999
Maximum Order Dollar Value	Unlimited	Yes	15,000,000	
Default Re-Price Strategy	BZX, BYX, EDGA = 'S' and EDGX = 'P'	No	System Default: EDGA – HnS EDGX - PriceAdjust	The re-pricing mechanism on legacy Direct Edge is not a configurable port attribute. BATS allows defaulting re-pricing strategies and defined defaults may be overridden by sending a valid re-pricing strategy with an order.
Default Re-Pricing (Hidden Order Override)	BZX, BYX, EDGA = 'S' and EDGX = 'P'	No		To be used when a different re-pricing mechanism is desired for hidden orders.
Cancel on Disconnect	Cancel Continuous Book Orders Only	Yes	TRUE	Cancel all open orders (exempting auction orders) on a session level. On the BATS Platform, can be set to, Cancel Continuous Book Orders, Cancel All Orders or Cancel None. On the legacy Direct Edge platform, Cancel on Disconnect will generate a cancel for booked orders as well as ROOC and Post to Away orders. Note that when cancels are submitted for orders posted away, there is no guarantee such orders will be released by the destination exchange.
Send Trade Breaks	No	Yes	Send Breaks	BATS uses a FIX 35=UCC Trade Break-Correct message. This attribute requires certification to be enabled on a port level.

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Default MTP Value	None	Yes	Allow Wash Trades	Referred to as SelfTradePrevention on the legacy Direct Edge platform. On the BATS platform, specifies a default value for Tag 7928 (PreventMemberMatch). Can be set on a firm level or session by session level and may be overridden on a message by message basis.
Report MTP Fields	No	No	System Default: Send Tag 31 (LastPx), 32 (LeavesQty), and 9208 (ContraOrderID)	Enables Tag 31 (LastPx), 32 (LeavesQty) and 198 (SecondaryOrderId) on Execution Reports caused by MTP.
Allow MTP Decrement Override	No	No	NA	Overrides the exception that requires both the resting and inbound order to be marked as "Decrement".
Allow Sponsored Participant MTP Control	No	No	NA	Allows Sponsored Participant to override port default for MTP by using Tag 7928 (PreventMemberMatch) on order-level.
Concatenate Compld and SubId	No	No	NA	Requires all FIX traffic to contain concatenated (combining FIX Tags 49 & 50) Comp and SubIds. Direct EDGE Legacy systems utilize the TradingGroupID as the TargetCompID.
Cancel on Reject	No	No	NA	Cancels an order in the event a modify is rejected.
Cancel on Halt	No	No	NA	Cancel open orders for a symbol upon a halt. DE does not allow for cancelling orders and will hold orders. Note BATS will accept orders after a halt once the Cancel on Halt action has completed and will queue the order(s) until the symbol is released for trading.
Report Working Price	No	Yes	See notable differences	Reports Tags 9690 (WorkingPrice) and 9691 (InitialDisplayPrice). Direct Edge legacy systems send similar Tags 9351 (BookedPrice) and 9352 (InitialDisplayedPrice) as a system default.
Unique Wash Execution Ids	No	No	NA	Reports unique values for Tag 17 (ExecId) for wash trades, appended with either a '.B' or a '.S' to identify the Buy and Sell. All execution IDs on legacy Direct Edge technology are unique, therefore this feature is not offered.
Opt-out of PITCH Obfuscation	No	Yes	No	Opt-out all orders from PITCH Order Id obfuscation for hidden and reserve orders.
Enable State Change Tracking	No	No	NA	Allows for tracking of the state of routable orders.
Decrement Remainder Only	No	Yes	NA	Enables "d" option for MTP. See Tag 7928 (PreventMemberMatch) for details. Set on the port on the MPID/Session for legacy Direct Edge.
Restate on Reload	No	No	NA	Generates FIX Restatement on reserve order reload with new PITCH Order ID in Tag 198, and populates the new PITCH Order ID in Tag 198 of a Cancel/Replace acknowledgement that increases the size of a reserve order.
Echo Tag 40 on Ack	No	No	System Default: Yes	Return Tag 40 (OrdType) value on FIX Ack. Note that this value will also be returned on Order by Order FIX DROP. System wide feature on legacy Direct Edge.
Echo Tag 47 on Ack	No	No	System Default: Yes	Return Tag 47 (OrderCapacity) value on FIX Ack. Note that this value will also be returned on Order by Order FIX DROP. System wide feature on legacy Direct Edge.
Microsecond Timestamp Granularity	No	No	NA	Display microsecond level timestamp granularity for Tags 60 (TransactTime), 42 (OrigTime) and 52 (SendingTime). These tags default to millisecond granularity.

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Fat Finger Protection	None	Yes	System Defaults: <u>Price Thresholds</u> >= \$500 = \$50K < \$500 = \$25 < \$100 = \$10 < \$50 = \$5 < \$10 = \$1 < \$1 = \$.75 <u>% Thresholds</u> >= \$10 = 20% < \$10 = 50% < \$1 = 75%	Specifies a percentage based limit price tolerance where any orders entered with a limit price that is through the NBBO by an amount greater than or equal to the defined percentage will be rejected. Maximum allowed 20%. Direct Edge legacy uses the smaller of the price or percentage through the opposite side of the NBBO to define thresholds as noted to the left. Note that market orders on Direct Edge legacy systems are not collared.
Reject Orders on DROP Port Disconnect	No	Yes	Available on the Legacy Direct Edge platform for PreTradeRisk Tool subscribers	Allows Member/Sponsoring Firms to associate a DROP port(s) to an order entry port(s). Once the association has been established, if no DROP ports associated with an order entry port are connected, reject orders on the order entry port until at least one of the DROP port session connections have been established.
Reject Orders on DROP Port Timeout (seconds)	30	Yes	30 Available on the Legacy Direct Edge platform for PreTradeRisk Tool subscribers	Only applicable for sessions where "Reject Orders on DROP Port Disconnect" has been enabled. When the last associated DROP port for the order entry session has disconnected, the reject/cancel actions will be taken on the order entry session if an associated DROP port has not reestablished its connection in the defined time. Minimum value allowed is 20. Not enabled by default.
Cancel Open Orders on DROP Port Disconnect	No	Yes	Available on the Legacy Direct Edge platform for PreTradeRisk Tool subscribers	Only applicable for sessions where "Reject Orders on DROP Port Disconnect" has been enabled. If all DROP ports associated with an order entry port become disconnected, cancel all open orders on the order entry port.
Session Close Handling	Send Cancels	Yes	Controlled on the port	Customize message that would normally be sent at the regular market (4PM) and session close (5PM ET for BYX/BZX and 8PM ET for EDGA/EDGX). Also functional during early close situations. Options supported are as follows: 1. Send Cancels (Default) - A Cancel message will be sent for all expired orders. 2. Suppress Cancels - No message will be sent and it is the Member's responsibility to close all expired orders in their system. 3. Send DoneForDay - A DoneForDay message will be sent in place of the Cancel message for each order that has expired and is no longer eligible for execution. DoneForDay messages are sent via Tag 39 (OrdStatus) = "3" and Tag 150 (ExecType) = "3". This option is not supported on Direct Edge legacy systems.
Notional Cutoff Aggregation Methods	None	Yes	See notable differences	BATS Risk Configurable as well as a legacy Direct Edge configurable for PreTradeRisk Tool subscribers. Specifies whether or not gross exposure and/or net exposure notional cutoff controls are leveraged for risk controls associated with the port. Only enforced for Members taking advantage of Aggregated Credit Risk limit checks which are controlled through the BATS Member Web Portal. Refer to the BATS US Equities/Options Web Portal Port Controls specification for more information.

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Gross Daily Risk Limit Order Notional Cutoff	None	No ¹	NA	Optional parameter that if specified will result in rejects for limit orders when gross exposure of limit orders exceeds this value. Whole dollar value not to exceed \$1B/port. Only enforced for Members taking advantage of Aggregated Credit Risk limit checks which are controlled through the BATS Member Web Portal. Refer to the BATS US Equities/Options Web Portal Port Controls specification for more information.
Gross Daily Risk Market Order Notional Cutoff	None	No ¹	NA	Optional parameter that if specified will result in rejects for market orders when gross exposure of limit orders exceeds this value. Whole dollar value not to exceed \$1B/port. Only enforced for Members taking advantage of Aggregated Credit Risk limit checks which are controlled through the BATS Member Web Portal. Refer to the BATS US Equities/Options Web Portal Port Controls specification for more information.
Net Daily Risk Limit Order Notional Cutoff	None	No ¹	NA	Optional parameter that if specified will result in rejects for limit orders when net exposure of limit orders exceeds this value. Whole dollar value not to exceed \$1B/port. Only enforced for Members taking advantage of Aggregated Credit Risk limit checks which are controlled through the BATS Member Web Portal. Refer to the BATS US Equities/Options Web Portal Port Controls specification for more information.
Net Daily Risk Market Order Notional Cutoff	None	No ¹	NA	Optional parameter that if specified will result in rejects for market orders when net exposure of limit orders exceeds this value. Whole dollar value not to exceed \$1B/port. Only enforced for Members taking advantage of Aggregated Credit Risk limit checks which are controlled through the BATS Member Web Portal. Refer to the BATS US Equities/Options Web Portal Port Controls specification for more information.
Default Attributed Quote	Never	Yes	No	Specifies a default value for Tag 9732 (AttributedQuote). May only override at order level after executing Attribution Addendum to Exchange User Agreement. Once Addendum has been executed, may default to Yes, No, or RTAL through BATS Trade Desk. On the legacy Direct Edge platform, this was enforced based on the log in message sent.
Crossed Market Reject / Cancel	No	No	NA	Reject new orders upon receipt when the NBBO in the subject security is crossed. Routable orders will have any remaining quantity cancelled back if the NBBO is crossed when the order returns to the BATS Book. Order modifications which cause a loss of priority (e.g. due to a price change or increase in size) will result in a cancel of the original order if the NBBO is crossed upon receipt of the modify instruction.
Send Peg Restatements	No Peg Restatements	No	NA	Send order restatements for Peg order moves. 1. No Peg restatements. 2. Market Maker Peg orders only 3. All Peg orders except Market Maker Peg orders All Peg orders
Default to Retail Order	No	Yes	No	Default Tag 9416 (ExtendedExecInst) = "R" or "P".

¹The Legacy Direct Edge PreTradeRisk tool allowed for configuration of Notional cutoffs for Aggregate Notional Value Settings including Open Orders, Executions, Both Open Orders and Executions, Buys, Sells, Both Buys and Sells; however it did not differentiate between Limit and Market Orders.