



BATS “ALL BATS” Routing Strategy Release Schedule Updated

Overview

BATS is pleased to announce the introduction of a new ALL BATS routing strategy on the BATS BYX Exchange, BZX Exchange, EDGA Exchange, and EDGX Exchange (*pending SEC Approval*). Orders sent with this routing strategy will seek to remove liquidity on the local book and will then route to the other three BATS Exchanges allowing users to remove liquidity from all four markets with a single order. The order will then post to the local book or cancel back depending on the Time In Force that is specified.

Schedule (Updated)

The following dates indicate when each Exchange will begin supporting the ALL BATS routing strategy in Production:

- **EDGA:** Thursday, January 7, 2016
- **BYX/BZX/EDGX:** Friday, January 8, 2016

Technical Details

The ALL BATS routing strategy will be available to users of FIX V2 and BOE V2 only. A *RoutStrategy* (FIX Tag 9400) value of “ALLB” will need to be specified to select the ALL BATS routing strategy. Orders with a *TimeInForce* (FIX Tag 59) of “3” (IOC) will have any remaining quantity cancelled back after routing to all four BATS Exchanges is complete. Any non-IOC *TimeInForce* (FIX Tag 59) will attempt to post any remaining quantity on the originating exchange after routing is complete subject to the order’s limit price and sliding instructions.

Pricing (pending SEC Approval)

BATS will pass back each exchange’s standard remove rate when orders are routed and executed using the ALL BATS routing strategy.

Fee Code*	Description	Fee/(Rebate)	Available Exchanges
AA	Routed to EDGA using ALLB routing strategy	\$ (0.0002)	EDGX, BYX, BZX
AX	Routed to EDGX using ALLB routing strategy	\$ 0.0029	EDGA, BYX, BZX
AY	Routed to BYX using ALLB routing strategy	\$ (0.0015)	EDGA, EDGX, BZX
AZ	Routed to BZX using ALLB routing strategy	\$ 0.0030	EDGA, EDGX, BYX

* Standard removal fee codes and rates apply when removing liquidity from the entering exchange.

Testing Opportunities

The ALL BATS routing strategy is currently available in the BYX, BZX, EDGA, and EDGX certification environments.

More Information

For more information, refer to the following technical specifications:

- [BATS US Equities BOE v2 Specification](#)
- [BATS US Equities FIX Specification](#)

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

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