



Bats Announces Support for Hidden Post-to-Away Routed Orders

Overview

The Bats Exchanges are pleased to announce support for Hidden Post-to-Away orders, available starting **Wednesday, June 1, 2016**.

Technical Details

Effective June 1, 2016, Members may post an order to an away exchange as a Hidden order by setting the *DisplayIndicator*(FIX Tag 9479) field to 'I' when utilizing a Post-to-Away routing instruction.

Bats also currently supports posting to an away market as a Reserve order. Members may post an order to an away exchange as a Reserve order (displaying only a portion of the total order size) by setting the *MaxFloor*(FIX Tag 111) field to the desired display size when also utilizing a Post-to-Away routing instruction.

Post-to-Away routing is available on Bats FIX v2 and Bats BOE v2 only.

New Fee Codes

The following Fee Codes will be added to support Hidden Post-to-Away orders:

Fee Code	Fee/(Rebate)	Description
NA	FREE	Routed to NYSE, NYSE Arca, NYSE MKT, Nasdaq, BZX, or EDGX; adds hidden liquidity
NB	\$0.0030/share	Routed to any venue not covered by Fee Code NA, adds hidden liquidity

Testing Opportunities

All Bats Certification environments currently support Hidden and Reserve on Post-to-Away routed orders.

More Information

For more information, refer to the specifications below:

- [US Equities FIX v2 Specification](#)

➤ [US Equities BOE v2 Specification](#)

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

Bats Trade Desk

913.815.7001

tradedesk@bats.com