



## Update: Bats EDGA Exchange Announces Availability of Non-Displayed Midpoint Discretionary Orders (Non-Displayed MDO) Effective September 15, 2017

### Overview

Bats EDGA Exchange is pleased to announce availability of non-displayed Midpoint Discretionary Orders (non-displayed MDO). The release date for non-displayed MDO is Friday, September 15, 2017, pending regulatory approval.

A non-displayed MDO is a hidden order to buy (sell) that is pegged to the bid (offer), and, once posted, will have discretion to execute up to the midpoint of the NBBO. Displayed MDO is currently available on the EDGA Exchange.

### Technical Details

Members may send a non-displayed MDO on EDGA using either FIX or BOE, utilizing the following instructions:

| BOE Field               | FIX Tag | Req'd | Comments                         |
|-------------------------|---------|-------|----------------------------------|
| <i>ExecInst</i>         | 18      | Y     | d = Midpoint Discretionary Order |
| <i>OrdType</i>          | 40      | Y     | P = Peg                          |
| <i>DisplayIndicator</i> | 9479    | Y     | I = Invisible                    |
| <i>RoutingInst</i>      | 9303    | Y     | B = Book Only                    |
| <i>Price</i>            | 44      | N     | Optional Cap Price               |

Note: *Price* must be inclusive of the NBBO midpoint in order for the non-displayed MDO to have discretion up to the midpoint.

### Testing Opportunities

As previously announced, Bats currently supports non-displayed MDO in the EDGA 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**

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