



## ◆ Summary

BATS' Price-Improvement Only order type will get price-improvement related to the NBBO at the time of the execution or no execution will occur.

## Price-Improvement Only

Order type which only executes against resting liquidity that offers price improvement.

## ◆ Details

The Price-Improvement Only order type removes liquidity against hidden liquidity to provide the benefit of execution at an improved price.

This order type benefits those who blindly hit a dark pool *first* for better economics: a blind hit using BATS Price-Improvement Only orders would give price improvement of at least \$0.005 or cancel back Immediately.

*An example of the Price-Improvement Only order type follows:*

**NBBO 10.00x10.01**

**BATS 10.00x (hidden midpoint sell)**

1. Price Improve-Only BATS Only IOC Buy 200 (OrderID #1) at market
2. OrderID #1 removes liquidity against hidden liquidity at 10.005 for 100 shares
3. OrderID #1 has 100 shares remaining. This is cancelled because no further price improvement is available and the order is not routable.

To use this new order type, an order must be marked as a BATS Only IOC with FIX Tag 18=x to indicate the desire to remove liquidity against orders that offer price improvement.

For more information on **the industry's only Price-Improvement Only** order type, as well as hidden offerings such as pegging, contact your account manager or the BATS trade desk ([http://www.batstrading.com/subscriber\\_resources.php](http://www.batstrading.com/subscriber_resources.php)).

## ◆ Links

BATS Web site: [www.batstrading.com](http://www.batstrading.com)

Sponsored Access Addendum: [http://www.batstrading.com/subscriber\\_resources/BATS\\_Sponsored\\_Access\\_Addendum.pdf](http://www.batstrading.com/subscriber_resources/BATS_Sponsored_Access_Addendum.pdf)

FIX Specification: [http://www.batstrading.com/subscriber\\_resources/BATS\\_FIX\\_Specification.pdf](http://www.batstrading.com/subscriber_resources/BATS_FIX_Specification.pdf)

Order Types: [http://www.batstrading.com/features/bats\\_trading\\_definitions.pdf](http://www.batstrading.com/features/bats_trading_definitions.pdf)

Fee Schedule: <http://www.batstrading.com/FeeSchedule>

## ◆ Contacts

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