

◆ **Summary**

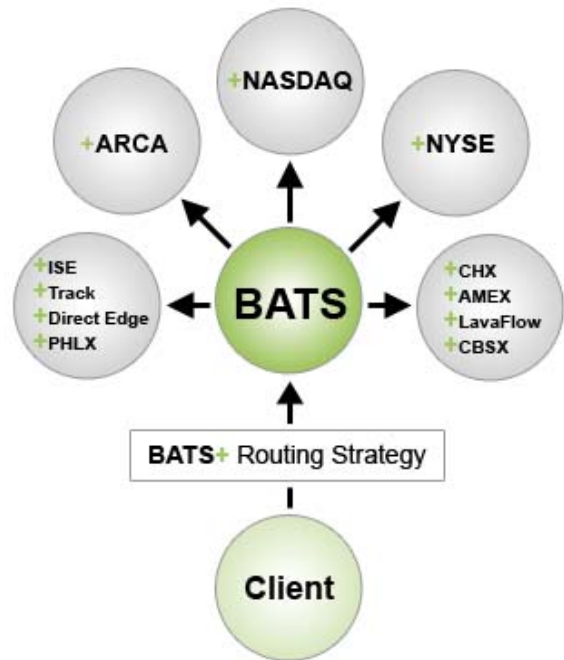
BATS is *making markets better* by offering routing strategies that first match on the BATS book, then route to the specified market center.

[ **BATS+ Routing** ]  
One order. Two Markets.

◆ **Details**

Looking to access liquidity from BATS and another market center with one order? The **BATS+** order routing strategies are designed to satisfy your needs in a fast, simple and cost effective way. BATS will first match against resting orders on the BATS order book that are at or better than the NBBO. There is potential price improvement if the order interacts with midpoint orders or other hidden liquidity with prices better than the NBBO on the BATS book. If there are shares remaining to be filled, BATS will send an immediate or cancel (IOC) order to the market center you specify. Notable available strategies are:

- **BATS+ARCA** - Access BATS and ARCA liquidity by sending the order to BATS with **BATS+ARCA** routing strategy. The order will first remove liquidity on BATS. If there is a remainder, an IOC will be sent to ARCA. BATS is co-located with Archipelago with a 1 gigabit cross connect and 1 millisecond latency.
- **BATS+NYSE** - Access BATS and NYSE liquidity by sending the order to BATS with **BATS+NYSE** routing strategy. The order will first remove liquidity on BATS. If there is a remainder, an IOC will be sent to NYSE.
- **BATS+NASDAQ** - Access BATS and NASDAQ liquidity by sending the order to BATS with **BATS+NASDAQ** routing strategy. The order will first remove liquidity on BATS. If there is a remainder, an IOC will be sent to NASDAQ. BATS has an ultra-high capacity dedicated 150 megabit fiber connection to NASDAQ with 2 millisecond latency.
- The **BATS+** order type can be used on many market centers: ISE, NSX, Direct Edge, Track, CHX, AMEX, LavaFlow, CBSX and PHLX. Access BATS and liquidity at these markets by sending the order to BATS with **BATS+** order type and specifying the desired market center in the FIX message. The order will first remove liquidity on BATS. If there is a remainder, an IOC will be sent to the specified market center.



**Note:** Latency incurred from routing to other market centers may vary depending on how fast the respective market center is able to process the order. BATS average acknowledgement times are under 1 millisecond (roughly 500 to 700 microseconds).

◆ **Links**

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

◆ **Contacts**

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