

◆ **Summary**

BATS is *making markets better* by offering sponsored access features to help sponsors manage risk while allowing the sponsored participant the ability to access BATS' ever-growing liquidity.

[**Sponsored Access**]
Risk management at ultra-fast market.

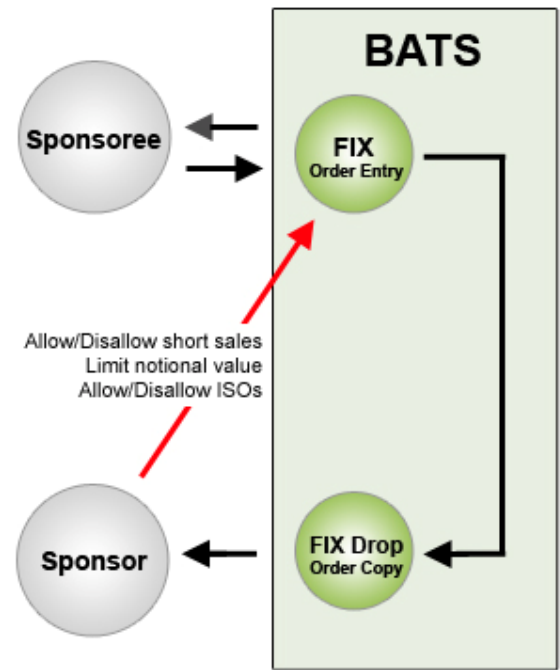
◆ **Details**

Sponsored Access is designed to provide market participants the opportunity to interact with BATS' ever-growing pool of liquidity. To support this new access method, BATS released the following risk management features into the BATS system:

1. FIX Drop Order Copy sessions to be taken by the Sponsoring Subscriber (includes complete FIX conversation necessary for OATS reporting)
2. Maximum notional value per order per FIX order entry session
3. Allow/disallow short sale orders per FIX order entry session
4. Allow/disallow Intermarket Sweep Orders (ISOs) per FIX order entry session

In order for a Subscriber to sponsor a non-Subscriber for direct access to the BATS system, both the Subscriber and Sponsored Firm will need to sign the Sponsored Access Addendum. Please contact Subscriber Services at 816-285-9902 or your Account Manager with any questions regarding the addendum.

The latest BATS FIX specification including Sponsored Access Addendum and the BATS Order Types can be found at the links below.



◆ **Links**

- Sponsored Access Addendum: http://www.batstrading.com/subscriber_resources/BATS_Sponsored_Access_Addendum.pdf
 FIX Specification: http://www.batstrading.com/subscriber_resources/BATS_FIX_Specification.pdf
 Order Types: http://www.batstrading.com/features/bats_trading_definitions.pdf
 Fee Schedule: <http://www.batstrading.com/FeeSchedule>

◆ **Contacts**

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