

## Summary

BOLT displays the marketable order at the opposite side of the NBBO through the proprietary BATS data feeds for a limited exposure period. It can be applied to BATS ONLY orders and BATS orders which use CYCLE or RECYCLE.

# BOLT

BATS Optional Liquidity Technology

## Details

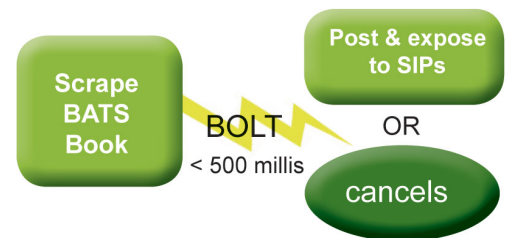
The BOLT order type is offered as an **opt-in BATS ONLY BOLT** order and as an **opt-out BOLT ROUTING STRATEGY** to best fit Member trading needs. BATS Exchange's proprietary data feeds that display the marked BOLT orders are: *TCP PITCH*, *TCP FAST PITCH* and *Multicast PITCH*.

### BATS ONLY BOLT Orders

After removing marketable liquidity on the BATS Exchange order book, the BATS ONLY BOLT order allows Members up to 500 milliseconds of additional order exposure on the BATS Exchange proprietary data feeds. BATS ONLY BOLT orders will receive a full liquidity rebate if executed during the exposure period.

BATS ONLY orders that remain marketable after the BOLT exposure period will be cancelled. Orders that become non-marketable during the exposure period will continue to reside on the order book unless cancelled by the user.

See the [BATS FIX Specification](#) for more information on how to **opt-in** to the BATS ONLY BOLT order.

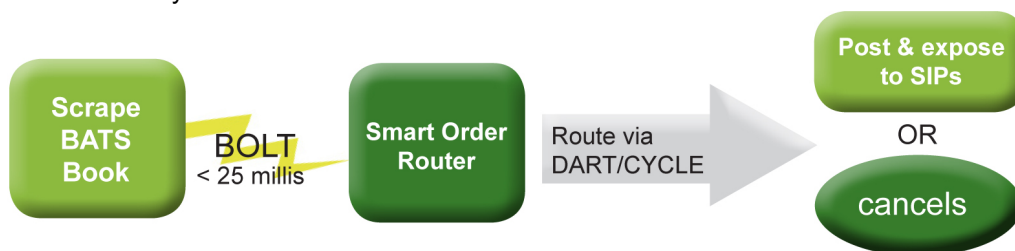


### BOLT ROUTING

After removing the marketable liquidity on the BATS order book, BOLT ROUTING will expose an order to BATS Members for up to 25 milliseconds before routing to other market centers. BOLT ROUTING must be combined with the CYCLE and RECYCLE routing strategies.

BOLT ROUTING offers users the opportunity to get filled during the exposure period and collect a rebate on a routable order. The low, industry-leading BATS routing fee will apply for any fills at away markets after the exposure period.

Members utilizing CYCLE or RECYCLE can **opt-out** of BOLT. See the [BATS FIX Specification](#) for more information on how to **opt-out** of BOLT for your routable orders.



## Links

[Market Data Specifications](#): Detailed connectivity information on each market data feed option.

[FIX Specification](#): FIX (Financial Information Exchange) protocol information.

[Order Types](#): Order types and routing instructions for the BATS platform.

[Fee Schedule](#): Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

## Contacts

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