



## ◆ Summary

BATS TOP market data feed offers up to a 66% reduction in events and an 84% reduction in bandwidth compared to BATS' PITCH market data feed.

## TOP Market Data Feed

Top of Book Reduces Processing & Bandwidth

## ◆ Details

As BATS gains market share and trading increases on the BATS system, the number of quotes disseminated in BATS' market data feed also rises. This requires additional bandwidth and processing power to receive quotes in a timely fashion.

BATS offers TOP as a solution to firms requiring only top of book quotes and trades, and those not depending on depth of book information. TOP offers a significant reduction in required bandwidth and processing power compared to the BATS PITCH feed.

TOP market data feed quotations provide aggregated size and price of the best bid and ask on the BATS book as well as last sale information. And, like other BATS' market data offerings such as PITCH and FAST PITCH, TOP is **free of charge**.

It is important to note that BATS *does* reflect its top of book quote to the consolidated feed, but market data received directly via the TOP protocol is simply faster. In addition, TOP offers the ability to connect at any time and receive a spin of BATS' most recent market data (bid/ask/last/volume) for all symbols.

The TOP protocol does *not* send depth of book information. Depth of book market data can be received via the BATS PITCH protocol ([http://www.batstrading.com/subscriber\\_resources](http://www.batstrading.com/subscriber_resources)).

Hidden orders (FIX 9479=I) are not represented in TOP.

Important Features:

- Free source of reliable and credible real-time market data
- 10 Mbps of bandwidth recommended for each TOP port
- Aggregate sizes and prices for the best bid and best offer on the BATS book
- Last sale updates
- Simple and easy-to-handle protocol

## ◆ Links

[PITCH Specification](#): Direct market data feed specifications.

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

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

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

## ◆ Contacts

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