



Dark & Hidden Liquidity

Innovative Access to Dark and Hidden Liquidity

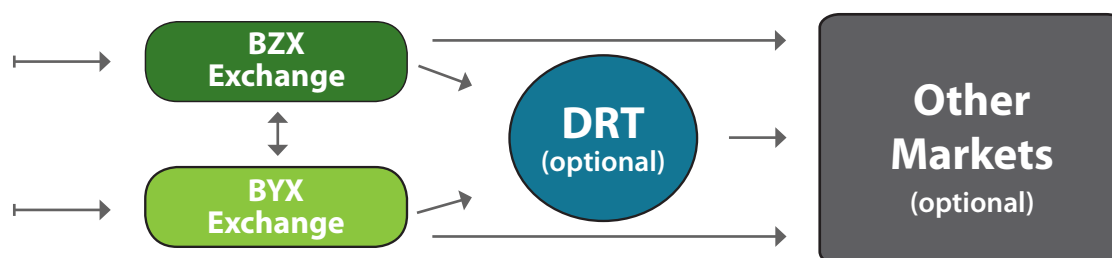
Dark Routing Technique (DRT)

DRT is a technique in the BATS Exchanges' default routing strategy that routes to participating DLPs **after** accessing the BZX Exchange's or BYX Exchange's order books but before routing to protected markets using the BATS Parallel D routing strategy. Routing to dark venues as a first step in the BATS default routing strategy, where **price improvement** and **lower access fees** can be passed along to Members, is a significant advantage.

BATS+ DRT Order Type

BATS+ DRT orders first access the BATS order book, then remaining shares route to participating Dark Liquidity Partners (DLPs), offering potential price improvement and lower access fees.

BATS will only maintain routing relationships with DLPs that provide quality executions in terms of meaningful fill rates and fast executions for BATS Members. As always, full anonymity is maintained for both sides at all times.



B2B - BATS to BATS

B2B gives Members the ability to route to both of the BATS Exchanges' order books at-cost of the target platform. Orders will first check the originating order book (BZX Exchange or BYX Exchange). Optionally, DRT markets may be accessed next. Then any unexecuted portion of the order will route to the BATS sister exchange at-cost.

Pegging

The pegging order types allow orders to peg the NBBO continuously in four different ways: primary, market, midpoint and alternate midpoint.

1. **Primary:** pegs to the same side of the NBBO as the order.
2. **Market:** pegs to the opposite side of the NBBO from the order.
3. **Midpoint:** pegs to the *true* midpoint of the NBBO. Optionally, Members may specify an execution instruction that indicates they do not wish the order to be filled in the event the NBBO is locked.
4. **Alternate Midpoint:** pegs to the less aggressive of the midpoint of the NBBO or 1 tick inside the same side of the NBBO as the order.

All peg orders are ranked at a lower priority than non-peg orders. Peg orders are not routable and must be BATS Only or Add Liquidity Only. Midpoint and alternate midpoint peg orders **can** have a time in force (TIF) of Immediate or Cancel. BATS supports minimum quantity on hidden peg orders and non-routable IOC orders.

Links

[Dark & Hidden Liquidity Features](#) | Link to individual documents highlighting the above feature spotlights.
[Order Types](#) | Order Types and routing instructions for the BZX Exchange and BYX Exchange platforms.
[Fee Schedule](#) | Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

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