

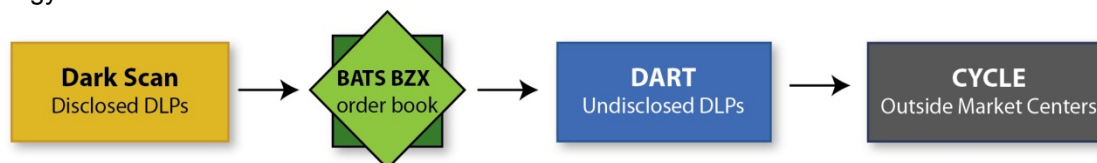
## BATS Dark Scan

Scanning Against Dark Liquidity Pools

The Dark Scan order type offers BATS Exchange, BZX, Members the opportunity for price improvement and lower access fees via interaction with Dark Liquidity Partners (DLPs). Orders matched against Dark Scan DLPs will be **free of charge**.

### Order Behavior

- 1) Dark Scan orders first route to DLPs. On average, this process will require six milliseconds but could take as long as one second for potential Dark Scan DLP fills.
- 2) The remaining shares match in approximately 250 microseconds against the deep pool of liquidity on the BATS Exchange order book.
- 3) The order will then follow DART, the BATS Exchange default routing strategy, and access more DLPs.
- 4) Finally, the remainder will route to displayed markets using the BATS Exchange smart order router CYCLE strategy.



### Transparency & Anonymity

A primary aspect of BATS Exchange's Dark Scan is the transparency of DLPs. On a trade by trade basis, full anonymity (for both sides) is maintained.

A list of current BATS Exchange Dark Scan DLPs is available on this sheet. BATS Exchange will announce new Dark Scan DLPs as they are brought online and will only maintain relationships with DLPs that provide meaningful fill rates and quality executions. DART DLPs remain anonymous but are held to the same high standards.

### Set the FIX Tag

BATS Exchange's Dark Scan is completely optional, and Members need to opt-in by setting FIX tag 18=z (lower case) in order to take advantage of the functionality. Dark Scan orders must be flagged to route unfilled shares to other markets using BATS CYCLE by setting fix tag 9303=R.

Scanning through DART DLPs is optional. Specify 18=t (lower case) with 9303=R to remove this from the behavior.

Please contact the BATS Exchange Trade Desk at 913.815.7001 or your BATS sales team member with questions.

### BATS Exchange Dark Liquidity Partners

Alnet Securities, Inc., GETCO Execution Services, Knight Link™, Knight Match™, Liquidnet H<sub>2</sub>O™ and Morgan Stanley Electronic Trading DLP.

### Links

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

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

### Contacts

Trade Desk	913.815.7001	<a href="mailto:tradedesk@batstrading.com">tradedesk@batstrading.com</a>
Sales	212.378.8527	<a href="mailto:sales@batstrading.com">sales@batstrading.com</a>