



BATS Dark Scan

Scanning Against Dark Liquidity Pools

BATS Exchange's Dark Scan order type offers Members the opportunity for price improvement and lower access fees via interaction with Dark Liquidity Partners.

The Dark Scan order type routes to participating Dark Liquidity Partners (DLPs), offering potential price improvement and lower access fees for BATS Exchange Members. Members will be **rebated \$0.0001** per share for orders matched against dark venues.

Order Behavior & Pricing

Dark Scan will require anywhere from five to 20 milliseconds for potential DLP fills. Next, the remaining shares can match in 400–500 microseconds against the deep pool of liquidity on the BATS order book at \$0.0025 per share. Finally, the remainder will route to displayed markets using the BATS Exchange smart order router CYCLE strategy at \$0.0025 per executed share.

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 DLPs is available on this sheet. BATS Exchange will announce new DLPs as they are brought online and will only maintain relationships with those DLPs that provide meaningful fill rates and quality executions.

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.

An example of the behavior of a Dark Scan order on the BATS Exchange order book follows:

The Member sends a Dark Scan BATS Only buy order at 10.01 (18=z, 9303=R)

- 1) The order will route to one or more dark pools and be **rebated 0.0001**/share on these executions.
- 2) The order sweeps the BATS Exchange order book for liquidity up to the NBBO. 0.0025/share remove rate applies.
- 3) The remaining shares will be routed out to the market and charged the standard routing fee of 0.0025/share.

Expected latency for this order type is approximately five to 20 milliseconds due to the DLP routes.

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

BATS Exchange Dark Liquidity Partners

GETCO Execution Services, Knight Link™, Liquidnet H₂O™ and Morgan Stanley Electronic Trading.

Links

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

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

Contacts

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