



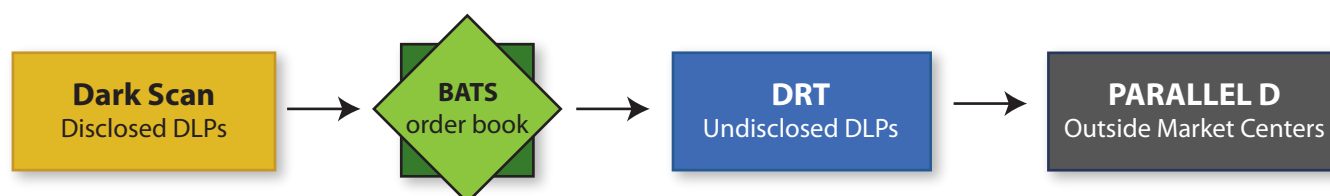
BATS Dark Scan

Scanning Against Dark Liquidity Pools

The Dark Scan order type offers BATS 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 appropriate BATS order book.
3. The order will then follow DRT and access more DLPs.
4. Finally, the remainder will route to displayed markets using the BATS smart order router Parallel D strategy.



Transparency & Anonymity

A primary aspect of BATS' 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 Dark Scan DLPs is available on this sheet. BATS 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. DRT DLPs remain anonymous but are held to the same high standards.

Set the FIX Tag

BATS' 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 Parallel D by setting fix tag 9303=R.

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

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

BATS Dark Liquidity Partners

Alnet Securities, Inc., GETCO Execution Services, Liquidnet H20™ and Morgan Stanley Electronic Trading DLP.

Links

[BZX Exchange FIX Specification](#) | FIX (Financial Information Exchange) protocol information for BZX Exchange.
[BYX Exchange FIX Specification](#) | FIX (Financial Information Exchange) protocol information for BYX Exchange.
[Fee Schedule](#) | Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

Contacts

Sales 212.378.8527 | sales@batstrading.com
 Trade Desk 913.815.7001 | tradedesk@batstrading.com