

[DART]

Dark Anonymous Routing Technique

DART is a dark, anonymous routing technique that routes to dark pools offering possible price improvement and lower access fees.

The DART functionality routes to participating Dark Liquidity Partners (DLPs) after accessing the BATS Exchange book and before routing to protected markets using the BATS Exchange CYCLE strategy. BATS Exchange will only maintain routing relationships with DLPs that provide quality executions in terms of meaningful fill rates and fast executions for BATS Exchange Members. As always, full anonymity is maintained for both sides at all times.

Routing to dark venues as a first step in the BATS Exchange default routing strategy, where price improvement and lower access fees can be passed along to BATS Exchange Members, is a significant advantage for BATS Exchange Members.

What is the default routing strategy change?

The default strategy for routable orders is DART+CYCLE. Routing Members can opt out of DART by setting FIX tag 18=w (lower case) on their orders or calling the BATS Exchange Trade Desk to disable the feature at the port level. For those Members who do not wish to access dark liquidity when routing, the CYCLE strategy remains a great choice for world class routing to protected markets. See the links below for more information on the CYCLE strategy.

What is the charge for DART fills?

Members will be charged a low \$0.0020 for each DART share filled against DLP destinations. Each DART fill will have the lower access fee reflected in FIX tag 9621 (ECNAccessFee). In addition, FIX tag 375 (ContraBroker) will reflect "DART" for each DART fill.

See the reverse for the differences between DART and BATS' Dark Scan Order Type.

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

◆ Links

[CYCLE Strategy](#): Exclusive Smart Order Router enhancement.

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

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

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

◆ Contacts

Trade Desk	913.815.7001	tradedesk@batstrading.com
Membership Services	913.815.7002	membershipservices@batstrading.com
Sales	212.378.8527	sales@batstrading.com
Fax	913.815.7119	

 **DART / Dark Scan Comparison Chart**

[DART]

- 1) Dark Liquidity Partners (DLPs) not disclosed.
- 2) Access Fee: .0020 per share
- 3) Latency: 25 to 30 milliseconds
- 4) Routing sequence: BATS Exchange book, DLPs, protected quotes.
- 5) Default strategy.
- 6) Full anonymity on both sides of the trade.

[DARK SCAN]

- 1) Dark Liquidity Providers (DLPs) disclosed.
- 2) Rebate: .0001 per share
- 3) Latency: five to 20 milliseconds
- 4) Routing sequence: DLPs, BATS Exchange book, protected quotes.
- 5) Must opt-in to participate.
- 6) Full anonymity on both sides of the trade.

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