



DRT

Dark Routing Technique

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

The DRT functionality routes to participating Dark Liquidity Partners (DLPs) after accessing the BATS BZX Exchange or BYX Exchange order books and before routing to protected markets using the BATS Parallel D strategy. 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 orders routed to DLPs.

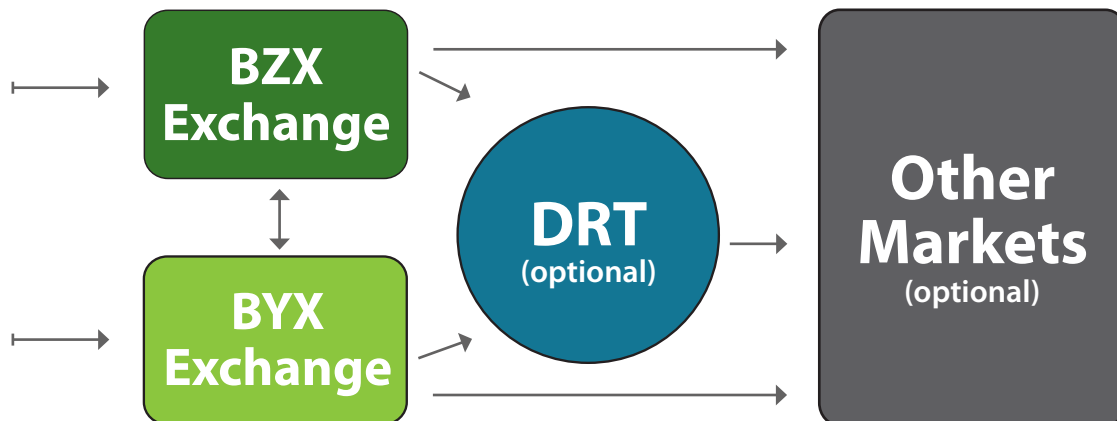
Routing to dark venues as a first step in the BATS default routing strategy, where price improvement and lower access fees can be passed along to BATS Members, is a significant advantage for BATS Members.

What is the default routing strategy change?

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

What is the charge for DRT fills?

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



Please contact the BATS Trade Desk at 913.815.7001 or your Director of Sales with questions.

See the next page for differences between DRT and BATS' Dark Scan Order Type.

DRT/Dark Scan Comparison

DRT

- 1) Dark Liquidity Partners (DLPs) not disclosed
- 2) Access Fee: \$0.0020 per share
- 3) Latency: 25 to 30 milliseconds
- 4) Routing sequence: BZX Exchange or BYX Exchange order book, DLPs, protected quotes
- 5) Default strategy
- 6) Full anonymity on both sides of the trade

DARK SCAN

- 1) Dark Liquidity Partners (DLPs) disclosed
- 2) No fee or rebate
- 3) Latency: six milliseconds to one second
- 4) Routing sequence: DLPs, BZX Exchange or BYX Exchange order book, protected quotes
- 5) Must opt-in to participate
- 6) Full anonymity on both sides of the trade

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Links

[Smart Order Routing](#) | Sequential, aggressive and simultaneous strategies with a multitude of routing options.
[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.
[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.

Contacts

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