



Routing Strategies

Routing FIX Tags and Instructions

View our [Fee Schedule](#) for pricing information. All strategies are subject to change.

FIX TAG	DESCRIPTION	
SMART ORDER ROUTING (SOR)		
9303=	Smart Order Routing to Protected Markets - <i>Markets in parentheses are optional.</i>	
1st Character	Specifies the target destination.	
R	Visible Markets	
2nd Character	Used to enable/disable Re-Route on Lock/Cross. Only applicable when the first character is "R".	
L	Re-Route - Allows for use of CYCLE or Parallel strategy up to limit or discretion price on entry and allows for re-route via CYCLE or Parallel strategy after the order has booked only if another market locks or crosses the limit or discretion price.	
N	Do not use Re-Route.	
3rd Character	Specifies the routing strategy. Only applicable when the first and second characters are populated with a valid value.	
C	CYCLE - Cycles order sequentially through destinations, at NBBO.*	
D	Parallel D (<i>Default</i>) - Splits order across multiple destinations in parallel, at NBBO.*	
2	Parallel 2D - Splits order across multiple destinations in parallel, simultaneously targeting multiple price levels.	
T	Parallel T - Splits order across multiple destinations in parallel, simultaneously targeting multiple price levels of only the protected (top) quote.	
R	TRIM (<i>when originating on BYX</i>) = BYX+ BX+ EDGA+ (DRT+) NYSE+ BZX TRIM (<i>when originating on BZX</i>) = BZX+ BYX+ BX+ EDGA+ (DRT+) NYSE r TRIM (<i>when originating on BZX and does not scrape BZX first**</i>) = BYX+ BX+ EDGA+ (DRT+) NYSE	<i>Markets in parentheses are optional.</i>
P	TRIM2 (<i>when originating on BYX</i>) = BYX+ (DRT)+ EDGA+ BX TRIM2 (<i>when originating on BZX</i>) = BZX+ BYX+ (DRT)+ EDGA+ BX p TRIM2(<i>when originating on BZX and does not scrape BZX first**</i>) = BYX+ (DRT)+ EDGA+ BX	<i>Markets in parentheses are optional.</i>
Q	TRIM3 (<i>only originates on BZX</i>) = BZX+ BYX+ (DRT)+ BX q TRIM3 (<i>only originates on BZX and does not scrape BZX first**</i>) = BYX+ (DRT)+ BX	<i>Markets in parentheses are optional.</i>
S	SLIM (<i>when originating on BYX</i>) = BYX+ LCPMC+ (DRT+) LCPMC+ All other protected markets SLIM (<i>when originating on BZX</i>) = BZX+ BYX+ LCPMC+ (DRT+) LCPMC+ All other protected markets s SLIM+ (<i>when originating on BZX</i>) = BYX** + BZX + LCPMC + (DRT+) LCPMC + All other protected markets	<i>Markets in parentheses are optional.</i> LCPMC = Low-cost protected market centers
18=	Smart Order Routing to All Markets	
u	BATS+ DRT - Accesses liquidity on the BATS order book, then routes to DRT Dark Liquidity Partners (DLPs), then returns to the BATS order book or will be canceled depending on user's instruction.	
v	Force DRT - Overrides a port-level opt-out of DRT.	
1st Character	BATS+ DIRECTED ORDERS	
9303=		
Optional	Optionally add DRT after the first market center by indicating 18=v.	
Z	B2B (<i>when originating on BYX</i>) = BYX+ (DRT)+ BZX	
J	B2B (<i>when originating on BZX</i>) = BZX+ (DRT)+ BYX	
Y	[BZX/BYX]+ (DRT)+ NYSE <i>(Part of "One Under" Program)</i>	
A	[BZX/BYX]+ (DRT)+ NYSE ARCA <i>(Part of "One Under" Program)</i>	
N	[BZX/BYX]+ (DRT)+ NASDAQ <i>(Part of "One Under" Program)</i>	
D	BYX+ (DRT)+ EDGA <i>(Part of "One Under" Program)</i>	
See next page	C, D, G, K, L, M, T, U, V, W, X	
1st Character	BATS ONLY	
9303=		
B	BATS Only (ISO if 18=f)	
P	Post Only	
Q	Post Only at Limit	

*National Best Bid and Offer

**Unless price improvement is available on the BZX Exchange.

FIX TAG	DESCRIPTION
1st Character	BATS ONLY
9303=	
B	BATS Only (ISO if 18=f)
P	Post Only
Q	Post Only at Limit
1st Character	INTERMARKET SWEEP ORDERS (ISO)
9303= 18=f	
A	NYSE ARCA
C	NSX
D	EDGA
G	EDGX
K	Boston
L	LavaFlow
M	Chicago
N	NASDAQ
T	TRAC
U	NYSE AMEX
V	DATA
W	CBSX
X	Philadelphia
Y	NYSE

Links

[Technical Specifications](#) | FIX (Financial Information Exchange) and BOE (Binary Order Entry) protocol information for the BATS Exchanges.

[Order Types](#) | Order types and routing strategies for the BZX Exchange and BYX Exchange platforms.

[DRT](#) | Dark Routing Technique offering possible price improvement and lower access fees.

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

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