

◆ **Summary**

BATS is *Making Markets Better* by offering Sponsored Access capabilities. Sponsored Access features help Sponsoring Members manage risk while allowing the Sponsored Firm access to BATS Exchange's ever-growing liquidity.

[**Sponsored Access**]
Risk management at ultra-fast market.

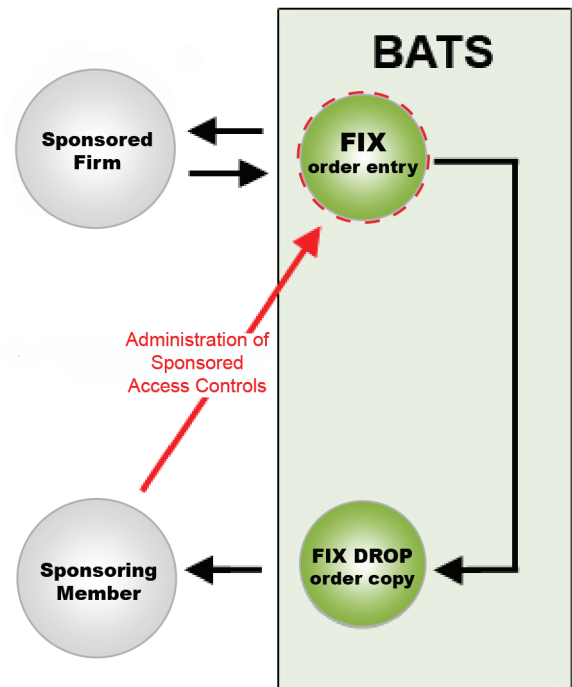
◆ **Details**

Sponsored Access is designed to provide trading firms with an alternative method to interact with BATS' ever-growing pool of liquidity. To support this access method, BATS has released a number of risk management features into its system to be administered by the Sponsoring Member:

1. FIX Drop Order Copy sessions to be taken by the Sponsoring Member (includes complete FIX conversation)
2. Controls to validate and restrict Sponsored Firm orders on entry which include:
 - Order restriction (pre-market, post-market, short sales and ISOs)
 - Restricted list upload
 - Easy-to-borrow list
 - Cut-off (block new orders, cancel all open orders)
 - Size limits (maximum notional value per order and maximum shares per order)
3. Web-based management tools to configure the Sponsored Access controls

See the Sponsored Access Specification link below for additional details.

For non-Member firm's direct access to the BATS system and in order for a Member to sponsor a firm, both the Sponsoring Member and Sponsored Firm need to sign the Sponsored Access Agreement. Please contact Membership Services at 913.815.7002 or your Account Manager with any questions regarding the Agreement.



◆ **Links**

- [Sponsored Participant Application & Agreements](#): agreement between the Sponsoring Member, Sponsored Member and BATS.
- [Sponsored Access Specification](#): Specification detailing the process of becoming a Sponsoring or Sponsored Member.
- [FIX Specification](#): FIX (Financial Information Exchange) protocol information.
- [Order Types](#): Order types and routing instructions for the BATS platform.
- [Fee Schedule](#): Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

◆ **Contacts**

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