



Summary

BATS Exchange offers several different data feeds ranging from top of book to multicast PITCH to meet individual Member's specific data needs — all market data is free of charge.

Market Data Sources

Innovative Free Market Data

Details

BATS Exchange's free market data is available to fit every Member's need. BATS Exchange provides a variety of market data options to ensure Members receive the data they need to trade efficiently. Among the options are:

Multicast PITCH – Depth of Book Low Latency

Bandwidth recommendation: Gig Version – minimum of 1 GB cross connect; WAN Version – 100 Mbps

Multicast PITCH provides real-time depth of book quotations and execution information with nearly half the latency of PITCH and 20% fewer PITCH events. This is achieved by using binary messages (PITCH 2.0). BATS Exchange offers a WAN-shaped and Gig-shaped version of the Multicast feed, both available from BATS Exchange's primary datacenter. Members may choose one or more of the four Multicast PITCH feed options depending on their location and connectivity to BATS Exchange.

TCP PITCH – Depth of Book

Bandwidth recommendation: minimum of 75 Mbps

BATS Exchange's PITCH data feed offers *uncompressed* depth of book quotations and execution information using ASCII messaging (PITCH 1.0).

TCP FAST PITCH – Depth of Book Low Bandwidth

Bandwidth recommendation: minimum of 25 Mbps

FAST PITCH data feed offers depth of book quotations and execution information using ASCII messaging (PITCH 1.0). This data feed is *compressed* and packaged by BATS Exchange for Member systems to translate. This requires less bandwidth and decoding of compressed data.

TOP – Top of Book Low Event Rate

Bandwidth recommendation: 25 Mbps

BATS Exchange's TOP market data feed offers up to a 66% reduction in events and an 84% reduction in bandwidth compared to BATS Exchange's standard PITCH market data feed using ASCII messaging (PITCH 1.0). By only showing top of book quotes and trades, TOP offers a significant reduction in required bandwidth and processing. TOP does not send depth of book information and does not show hidden or routed orders.

DROP – Member Trading Activity

Bandwidth recommendation: Varies depending on trading activity

BATS Exchange's DROP data feed is typically used by clearing firms or Members to monitor trading activity. DROP sessions can be used to obtain execution information about a single or multiple Members with proper authorization.

European Market Data

U.S.-based companies can receive real-time European market data via a local BATS Europe TCP PITCH feed, which saves significant Trans-Atlantic connectivity costs.

Links

[Market Data Specifications](#): Detailed connectivity information on each market data feed option.

Contacts

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