

BATS Exchange Revises Obfuscated Order ID Feature on Equities and Options PITCH Feeds.

Dear Member,

Summary

Following member requests, effective **Friday, June 18th, 2010**, BATS Exchange will obfuscate the OrderID for all trade messages generated from non-displayed liquidity on the BATS Exchange (BZX) book, including executions from hidden orders.

By default, OrderIDs on trade messages will be obfuscated in the data feed. Members who do not wish for their orders to be subject to this change may opt-out, via request to the Trade Desk.

Update

For this initial release, BATS will not change the handling of reserve orders to allow more time to fully analyze and implement an optimal solution. We anticipate a follow up release to address the handling of order IDs related to reserve orders later this summer. Thus, the change to the PITCH feed for June 18, 2010, will **NOT** include different message types or sequencing specifically related to reserve orders as was previously announced.

Testing

Testing is available in the BATS Exchange certification environment effective **Wednesday, June 16th, 2010**.

Documentation

http://www.batstrading.com/resources/membership/BATS_PITCH_Specification.pdf

http://www.batstrading.com/resources/membership/BATS_FAST_PITCH.pdf

http://www.batstrading.com/resources/membership/BATS_MC_PITCH_Specification.pdf

Please contact the [Trade Desk](#) or your Director of Sales if you have any questions or comments.

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