

Subject: BATS Exchange Offers Obfuscated Order ID Option on Equities and Options PITCH Feeds.

Dear Member,

Summary

Following member demand, 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 both hidden and reserve orders.

By default, these OrderIDs 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.

Technical Details

PITCH 2.0 (Multicast)

ExecuteAtPriceAndSize (0x24) will no longer be used to report executions where the executed size is not equal to the displayed decrement size. Instead the execution will be reported as a Trade (0x2A, 0x2B or 0x30) followed by a Modify (0x27 or 0x28) when the remainder is nonzero or Delete (0x29) when the remainder is zero.

PITCH 1.0 (TCP)

A combination of Cancel (X) + Trade (P or r) + Add (A or d) will no longer be used to report executions where the executed price is not equal to the displayed price or where the executed size is not equal to the displayed decrement size. The final add is not present when there is no remainder. Instead the execution will be reported as Trade (P or r) + Cancel (X) + Add (A or d). The final add is not present when there is no remainder.

For both protocols, the OrderID of the Trade event will be unique for that trade event (unless the order entry firm has opted out of hidden OrderID obfuscation).

Also for both protocols, because of the ordering change, it is possible for an execution of a fully or partially displayed order where the executed price is not equal to the displayed price or where the executed size is not equal to the displayed decrement size and where the order entry firm has opted out of OrderID obfuscation for the OrderID of a Trade to match the OrderID of a displayed order on the BATS Exchange book. **While this should not break a compliant PITCH feed handler, it is a new use case and member implementations should be checked to validate proper handling.**

Testing

Testing is available in the BATS Exchange certification environment effective **Wednesday, June 9th, 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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