



BATS Regulation SHO Update and Testing Opportunity on Saturday, February 12, 2011

Industry Wide Testing Opportunity

BATS BZX Exchange and BYX Exchange will be participating in the industry wide Regulation SHO testing opportunity on Saturday, February 12, 2011. Systems will start up as normal on the test date and will be available for connection by 9am ET. All member sessions will be terminated at 12pm ET.

All symbols will be available for order entry and changes to support Regulation SHO Amendments that are effective on February 28, 2011 will be enabled to allow members to functionally test those changes during this test window.

Members who wish to participate do not need to register with BATS.

The BATS Trade Desk (tradedesk@batstrading.com 913.815.7001) and NOC (noc@batstrading.com 913.815.7005) will be available for the duration of this test.

Certification Environment Testing Opportunity

All changes in support of Regulation SHO Amendments are currently available for test in the BATS Certification environment. Short Sale Circuit Breaker events may be simulated within the BATS Certification environment upon request by contacting the BATS Trade Desk.

Technical Specification Update Reminder

As a reminder, BATS previously implemented various changes to both its proprietary data feed and order entry specifications in support of the upcoming changes to Regulation SHO.

A summary of changes specific to each protocol follows.

Multicast PITCH

A *Trading Status Message (MessageType = 0x31)* was previously added to indicate the current trading status of a security. This message already supports Halt Status messages and will be used to support Reg SHO Action messages as well.

TCP PITCH

A *Trading Status Message (MessageType = H)* was previously added to indicate the current trading status of a security. This message already supports Halt Status messages and will be used to support Reg SHO Action messages as well.

TOP

A *Trading Status Message (MessageType = t)* was previously added to indicate the current trading status of a security. This message already supports Halt Status messages and will be used to support Reg SHO Action messages as well.

The *Expanded Spin Message (MessageType = "s")* also previously expanded to include support for the Trading Status Messages.

FIX Specification Update

The BATS US Equities FIX Specifications have been updated to note that **effective Monday, February 28, 2011**, *Tag 54=6 (Sell Short Exempt)* will begin to be accepted in production. Any attempts to send this value prior to the effect date will result in a FIX reject.

For More Information

BATS has posted a [Regulation SHO Amendment FAQ](#) on its public site Support page at <http://www.batstrading.com/support>.

Additionally, a [Short Sale Circuit Breaker Order Handling Scenarios](#) quick reference sheet has been added to the same Support page. This reference sheet describes order behavior based on marking (sell short vs. sell short exempt), whether the order is routable, and whether or not a Short Sale Circuit Breaker is in effect.

Please refer to the appropriate technical specification:

- [BATS US Equities/Options Multicast PITCH Specification](#)
- [BATS US Equities TCP PITCH Specification](#)
- [BATS US Equities TOP Specification](#)
- [BATS US Equities \(BYX\) FIX Specification](#)
- [BATS US Equities \(BZX\) FIX Specification](#)

Additionally, please contact the BATS Trade Desk or your Director of Sales with any questions.

BATS Trade Desk

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