

Summary

BATS Europe's innovative Market on Close (MOC) offering provides a lower cost alternative for traders seeking executions at the primary exchange's closing price.

Market On Close
Low-cost, flexible end of day trading

Details

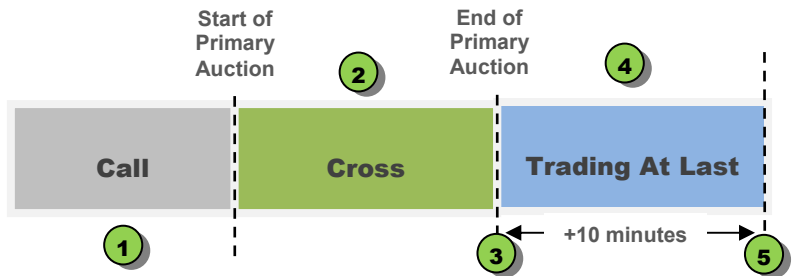
BATS Europe's Market On Close (MOC) offers risk management, anonymity and savings on executions at and after the close of the primary exchange auction.

Benefits of the MOC functionality include:

- **Lower fees** – BATS Europe's MOC is significantly cheaper than executing in the primary exchange's closing auction.
- **Fills at the closing price** – All matched MOC orders are executed at the primary exchange's closing price. Manage risk with real-time updates of paired up locked order quantities throughout the cross phase.
- **Extended trading** – Benefit from the Trading at Last phase, an additional 10 minutes of continuous matching at the closing price.
- **Anonymity** – Open MOC orders are hidden to minimise price impact.

MOC Trading Timeline

Phases in the MOC process include the Call, Cross and Trading at Last. The graphic shows when each phase begins and ends. Descriptions of each phase are shown below.



1 Call Phase

- MOC orders can be sent during market hours with no restrictions on modifies or cancels.
- MOC orders are not paired up or locked until the start of the primary exchange auction.

2 Cross Phase

- Once the primary auction begins at 16:30, orders which were previously entered during the Call Phase are now paired up in order of time priority, and locked for execution.
- Locked orders are executed based on the published official closing price from the primary exchange. Locked quantities with paired orders cannot be cancelled.
- Any new orders entered during the "Cross Phase" will also be paired and locked in real time.

3 End of Primary Auction

- When the primary exchange publishes the closing price, fills are sent for locked quantities at the closing price.
- MOC orders with residual quantities on the order book will be moved into the Trading At Last phase.

4 Trading At Last (TAL) Phase

- MOC or Limit on Close (LOC) orders are allowed.
- Limit prices are allowed on orders in the TAL phase and used as a risk management feature. Orders in the TAL phase only execute at the closing price of the primary exchange.

5 End of Primary Auction + 10 Minutes

- The TAL phase ends 10 minutes after the primary exchange auction and all MOC orders are cancelled.
- The actual end time of the TAL phase is determined by the publication of the official uncrossing price from the primary exchange and will vary on a per market and per symbol basis.

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