

Summary

The Partial Post Only at Limit order type offers liquidity removal with price improvement while allowing users to designate a Maximum Remove Percentage to control removing liquidity at the limit price.

Partial Post Only @ Limit Order

Enhanced liquidity adding with controlled liquidity removal.

Details

Partial Post Only at Limit is an enhancement to the Post Only order type. It allows users to:

- 1) remove liquidity from the BATS Europe order book when the order will receive price improvement relative to the limit price; and
- 2) designate a Maximum Remove Percentage that removes liquidity at the order's limit price if the remainder of the order would be posted to the BATS Europe order book.

If no Maximum Remove Percentage is entered, the order will only remove liquidity to the extent the order will obtain price improvement relative to its limit price. When a Maximum Remove Percentage is designated, BATS Europe will execute the order at its limit price up to the designated percentage of the remaining order size (after any price improvement) ONLY if the residual can then be posted on the BATS Europe order book.

Examples: BATS Europe has 1,000 shares of Security ABC at a €10.00 offer price. BATS Europe also has resting orders on its book to sell 1,000 shares at €10.01 and 1,000 shares at €10.03.

Example #1: A Participant submits a Partial Post Only at Limit Order to buy 1,000 shares of ABC at €10.01 with no Maximum Remove Percentage. The order would be filled in its entirety at €10.00.

Example #2: A Participant submits a Partial Post Only at Limit Order to buy 2,500 shares of ABC at €10.01 with no Maximum Remove Percentage. 1,000 shares of the order would be filled at €10.00. The remaining 1,500 shares would be cancelled back to the Participant, because posting a remainder at its limit price would lock the BATS Europe order book and the Participant did not specify a Maximum Remove Percentage. Thus, the MTF would not remove any liquidity at the order's limit price.

Example #3: A Participant submits a Partial Post Only at Limit Order to buy 5,000 shares of ABC at €10.01 with a Maximum Remove Percentage of 25 percent. 1,000 shares of the order would be filled at €10.00. 1,000 shares would be filled at the order's limit price €10.01 based on the designated Maximum Remove Percentage -- 25% of the 4,000 remaining shares would permit maximum removal at the limit price of 1,000 shares. Finally, the remaining 3,000 shares would be posted as a bid on the BATS Europe order book at €10.01.

For more examples or information, contact your [Account Manager](#) or the Trade Desk.

Links

[Market Guide.pdf](#): General information including fee schedules, symbology and order types.

[PITCH Specification.pdf](#): Direct market data feed specifications.

[FIX Specification.pdf](#): FIX (Financial Information Exchange) protocol information.

Contacts

Sales	+44.207.012.8906	SalesEurope@batstrading.com
Trade Desk	+44.207.012.8901	TradeDeskEurope@batstrading.com
Participant Services	+44.207.012.8902	ParticipantServicesEurope@batstrading.com
NOC	+44.207.012.8905	NOCEurope@batstrading.com
Main Line	+44.207.012.8900	

BATS Trading Limited is authorised and regulated by the Financial Services Authority. BATS Trading Limited is a wholly-owned subsidiary of BATS Global Markets, Inc. and is a company registered in England and Wales with Company Number 6547680 and registered office at 25 Copthall Avenue, London EC2R 7BP. This document has been established for information purposes only. None of the information concerning the services or products described in this document constitutes advice or a recommendation of any product or service. To the extent that the information provided in this document constitutes a financial promotion as defined by section 21 of the Financial Services and Markets Act 2000, it is only directed at persons who qualify as a Professional Client or Eligible Counterparty. Persons who do not qualify should not act on or rely upon it.