



Parallel Routing Strategies

Simultaneous Smart Order Routing

Route to multiple market centres simultaneously and increase potential price improvement opportunities with BATS Europe's Parallel routing strategies: Parallel D and Parallel 2D.

Parallel D – Best Price

The original order will be split into multiple orders and sent at a single price level to multiple market centres. Once liquidity at a price level is exhausted, BATS Europe's Smart Order Router (SOR) re-evaluates available displayed quotes to the limit price on the original order and will split the remainder of the order to send to displayed market centres.

After routing up to the original order limit price, any remainder will post on the BATS Europe Integrated Order Book unless the order is marked Immediate Or Cancel (IOC).

Parallel 2D – Fastest Execution

Parallel 2D routes to all price levels at all displayed market centres in parallel. This strategy will route enough size to each protected market centre to fulfill the displayed quotes until the order size is exhausted to the limit price of the order.

If the entire order cannot be fulfilled with the displayed quotes the remaining quantity will be split among the market centres using a BATS Europe over-allocation method.

After routing up to the original order limit price, any remainder will post on the BATS Europe Integrated Order Book unless the order is marked IOC.

Standard Parallel Routing Behavior

IOC orders using any of the Parallel routing strategies will cancel after routing to displayed markets. Day orders will post on the BATS Europe Integrated Order Book at their limit price after routing to displayed market centres.

All Parallel smart order routing strategies may access pools of hidden liquidity in addition to displayed market centres (optional).

Routing Strategy	Description	Comparative Advantage
CYCLE	Routes to one market centre at a time resulting in fewer executions.	Small Orders & Fewer Executions
Parallel D	Accesses one price level at multiple market centres at once.	Price
Parallel 2D	Routes to multiple market centres at multiple price levels at once.	Speed

Smart Order Routing is available for all markets traded except Irish and Spanish. This service is only available to clients who are Participants of the MTF and who are categorised as Eligible Counterparties.

Links

[Pricing Schedule](#) | BATS Europe standard pricing and pricing specials.
[Market Guide](#) | General information including markets traded, symbology and order types.
[FIX Specification](#) | FIX (Financial Information Exchange) protocol information.

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