



Pegging & Minimum Quantity

Peg alternatives with minimum quantity options.

BATS Europe offers hidden pegging with midpoint and allowable non-aggressive offsets along with minimum quantity on hidden peg orders.

BATS Europe allows orders to peg continuously to the MBBO* in four ways:

1. Primary — pegs to the same side of the MBBO as the order
2. Market — pegs to the opposite side of the MBBO from the order
3. Midpoint — pegs to the midpoint of the MBBO
4. Alternate Midpoint — pegs to the less aggressive of the midpoint of the MBBO or 1 tick inside the same side of the MBBO as the order

All pegged orders are hidden and must, therefore, meet the qualifying criteria specified in the Markets in Financial Instruments Directive (MiFID). Specifically, orders may only be hidden if they satisfy at the time of entry the large in scale criteria set out in table 2 to Annex II of the MiFID Regulation.

Primary and Market pegs optionally include a non-aggressive offset. Midpoint pegs may not include an offset. All pegged orders are ranked at a lower priority than non-pegged orders. Pegged orders must be BATS Only or Add Liquidity Only. Midpoint and alternate midpoint peg orders can have a time in force (TIF) of Immediate or Cancel.

BATS Europe supports minimum quantity on hidden peg orders. Minimum quantity can be set using FIX Tag 110 (MinQty). In addition, Post-Only peg orders that are marketable upon entry or become marketable due to movement in the MBBO will not result in an unsolicited cancel. If desired, Participants may use FIX Tag 9687 to opt-out of removing liquidity against hidden pegs.

The execution sequence of orders on the BATS Europe book is as follows:

- A. Non-reserve size of visible limit orders by time.
- B. Non-reserve size of hidden limit orders by time.
- C. Non-reserve size of hidden peg orders by time.
- D. A list is built for orders in A-C, then they are scanned in order for reserve size.
- E. Discretionary orders will be scanned using the maximum amount of discretion, but will be executed using the minimum amount of discretion possible.

*Market Best Bid and Offer: The calculated best bid and offer across other chosen market centres.

Links

[Pricing Schedule](#) | BATS Europe standard pricing and pricing specials.

[Market Guide](#) | Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

Contacts

Sales +44.207.012.8906 | SalesEurope@batstrading.com

Trade Desk +44.207.012.8901 | TradeDeskEurope@batstrading.com

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