



# Routing Strategies

## Routing FIX Tags and Instructions

View our [Pricing Schedule](#) for pricing information. All strategies are subject to change.

FIX TAG	DESCRIPTION
<b>ORDER ROUTING</b>	
9303=	
1st Character	Specifies the order type.
R	Smart Order Routing
L	BATS Select <sup>1</sup>
Y	BATS Plus Primary Listing Exchange <sup>1</sup>
2nd Character	Used to enable/disable Re-Route on Lock/Cross. <sup>2</sup>
N	<b>Do not use Re-Route.</b>
L	Re-Route (on Lock) - Allows for use of CYCLE or Parallel strategy up to limit price on entry and allows for re-route via CYCLE or Parallel strategy after the order has booked if another market locks or crosses the limit.
C	Re-Route (on Cross) - Allows for use of CYCLE or Parallel strategy up to limit price on entry and allows for re-route via CYCLE or Parallel strategy after the order has booked only if another market crosses the limit.
3rd Character	Specifies the routing strategy. <sup>3</sup>
N	<b>Use default strategy.</b>
C	CYCLE - Cycles order sequentially through destinations, at EBBO.*
D	Parallel D - Splits order across multiple destinations in parallel, at EBBO.*
2	Parallel 2D - Splits order across multiple destinations in parallel, simultaneously targeting multiple price levels.
4th Character	Specifies the resting book.
I	<b>Rests on BATS Integrated Book.</b>
D	Rests on BATS Dark Pool.
18=	Smart Order Routing - External Venue Selection <sup>4</sup>
u	BATS+ External LP Only
v	<b>BATS + External LP + External Displayed Markets</b>
w	BATS + External Displayed Markets Only
<b>BATS ONLY</b>	
9303=	
1st Character	
B	BATS Only <sup>5</sup>
P	Post Only
Q	Post Only at Limit
<b>BATS DARK</b>	
2nd Character	
BD	Dark Book Only
BA	Automatic Dark Routed
BX	Dark Self Cross

**Red colour implies default configuration.**

In order to specify values for the 2nd, 3rd, and/or 4th characters, the prior characters MUST be populated with valid values. For example, R implies RNNI.

\*European Best Bid and Offer

<sup>1</sup> PL & PP are deprecated but still valid; use 1st character variations.

<sup>2</sup> Re-route only valid for Smart Order Routing

<sup>3</sup> Default currently set to Parallel D for Smart Order Routing and single LP for BATS Select. For BATS Select, specifying C or D enables routing to multiple LPs.

<sup>4</sup> ExecInst (18) is only applicable when the first character is "R".

<sup>5</sup> If RoutingInst (9303) is not specified a default value of B is implied (BATS Only).

### Contacts

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