



Pan-European Routing

Order Routing Strategies

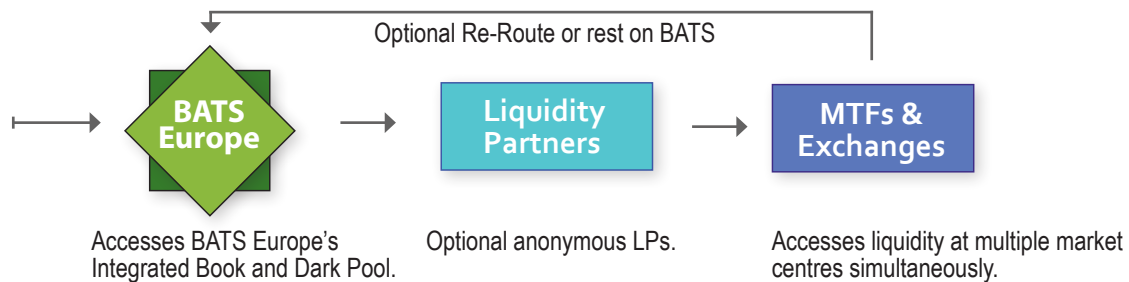
BATS Europe's ONE Connection provides Participants access to BATS Europe's Integrated Book and Dark Pool as well as pan-European Exchanges, MTFs and Liquidity Partners (LPs).

The BATS Europe Smart Order Routing service includes three routing strategies — Parallel D, Parallel 2D and CYCLE — and one add-on strategy, Re-Route, to access EBBO (European Best Bid and Offer) or better prices. Remainders may rest on either the BATS Europe Integrated Book or the Dark Pool. All of these strategies have the flexibility to access any of the Exchanges, MTFs and LPs.

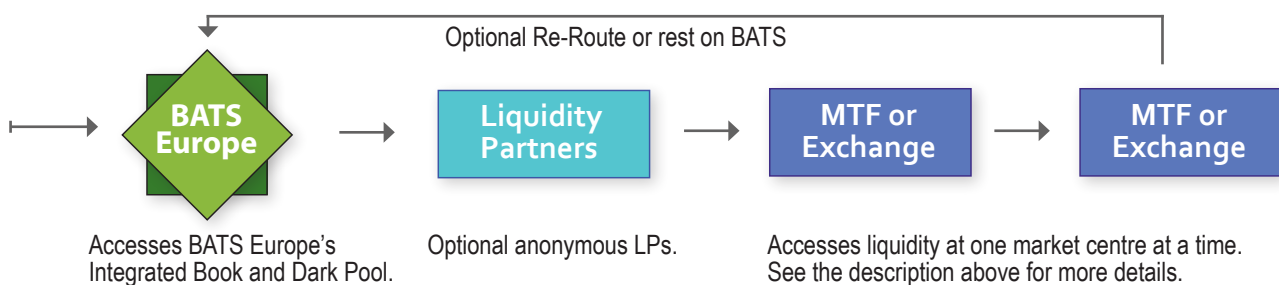
Smart Routing Strategies – Parallel Strategies, CYCLE and Re-Route

PARALLEL D targets the best price by splitting a routable order and sending it to multiple market centres simultaneously at the same price level. Liquidity is exhausted at each price level to the limit price allowing liquidity across venues to refresh.

PARALLEL 2D provides a faster execution than Parallel D. It splits a routable order and sends it to multiple market centres and multiple price levels simultaneously to maximise fill rates.



CYCLE targets one source of liquidity at a time and executes at the best prices up to and including the limit price of the original order. As liquidity is exhausted at each market centre, the full remaining quantity is sent to market centres with liquidity until the order is completely filled or there is no remaining marketable liquidity.



Parallel D, 2D and CYCLE orders not completely filled at the end of the process can 1) post on the BATS Europe Integrated Book, 2) post on the BATS Europe Dark Pool or 3) cancel if marked IOC. Orders resting on the Integrated visible book have the option of re-routing with the Re-Route strategy.

RE-ROUTE applies to orders that have completed the above strategies (Parallel D, Parallel 2D or CYCLE) and are resting on the BATS Europe Integrated Book. Re-Route monitors quotes from other market centres and proactively searches for more liquidity when marketable liquidity becomes available elsewhere.

Two Re-Route options are available:

- Re-Route on Lock – The order will re-route if another market locks or crosses the resting order.
- Re-Route on Cross – The order will re-route only if another market crosses the resting order.

Directed Order Types – Primaries and Select Dark Pools

BATS Europe's directed order types provide Participants the option to limit an order's access to BATS Europe and liquidity at one of three primary exchanges or select dark pools.

BATS+ PRIMARY

Access BATS Europe Dark Pool and Integrated Book liquidity up to the order's limit price then route to the chosen market centre for any remaining shares up to the limit price. Any final remainders from day orders will rest on BATS Europe's Integrated Book. IOC remainders cancel back to the sender.

BATS SELECT

Access BATS Europe Dark Pool and Integrated Book liquidity up to the order's limit price then route to select dark pools for any remaining shares up to the limit price. Any final remainders can optionally rest on BATS Europe's Integrated Book or BATS Europe's Dark Pool. IOC remainders cancel back to the sender.

Available Market Centres – Smart Order Routing and Directed Orders

Smart Order Routing

Primary Exchanges and MTFs: London Stock Exchange, Chi-X Europe, NYSE Euronext, Deutsche Börse, SIX Swiss Exchange, Nasdaq OMX, Oslo Børs, Turquoise and Wiener Börse.

Directed Order Type

BATS+ Primary: NYSE Euronext, Deutsche Börse and London Stock Exchange

BATS Europe LPs offer potential price improvement and lower access fees. BATS Europe will only maintain routing relationships with market centres that provide quality executions in terms of meaningful fill rates and fast executions.

Contact the BATS Europe Trade Desk or your Account Manager with questions about BATS Europe routing services.

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.

Contacts

Sales +44 20 7012 8906 | SalesEurope@batstrading.com

Trade Desk +44 20 7012 8901 | TradeDeskEurope@batstrading.com

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