



Display-Price Sliding

Slide orders that lock or cross the NBBO

Display-Price Sliding Overview

BATS Display-Price Sliding allows orders that would normally be canceled automatically because of locking or crossing the NBBO to temporarily “slide” (adjust) to the NBBO and reside in the BATS matching engine. Display-Price Sliding eliminates the need for traders to retry orders multiple times in rapid succession trying to be high in priority at the next NBBO price. This functionality is enabled by default on all BATS order entry points. When the NBBO widens, BATS will automatically “unslide” (re-adjust) the display price to the price previously locking the NBBO.

Locking Order

When an order would lock the market on entry, Display-Price Sliding will set the working price of the order to the lock price and temporarily slide the display price of the order to the most aggressive price that does not lock the NBBO. When the NBBO widens, the display price will be unslid to the previous price (working price) that locked the NBBO.

EXAMPLE

Step 1 – This BATS 10.01 bid is accepted and works at a price equal to its limit price of 10.01. This order may execute at 10.01.

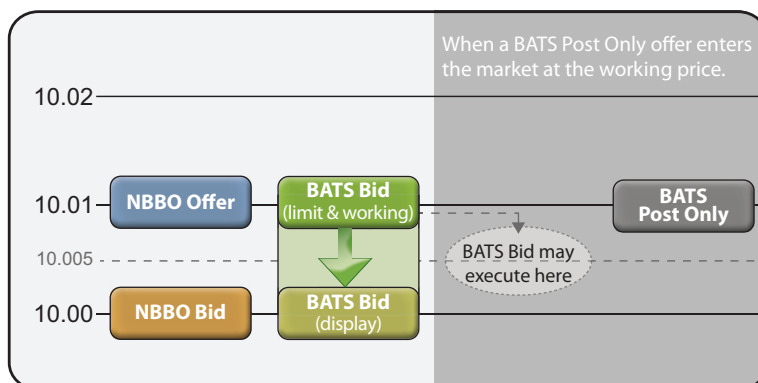
Step 2 – The display price of 10.01 is *temporarily* slid and displayed at 10.00.

Step 2A – Should a BATS Post Only offer display at 10.01, the bid will not be modified and will not be executable at its full working price until all 10.01 offers have been exhausted. The bid may execute at 10.005 against an incoming offer priced more aggressively than 10.01.

Step 3 – The bid will be unslid and re-displayed at 10.01 when the NBBO offer lifts to 10.02 or higher.

Opt out results:

If the Member opts out of sliding, this order would be rejected.



Crossing Order

Display-Price Sliding permanently adjusts the working price of the order on entry to the locking NBBO price, and temporarily slides the displayed price to the most aggressive price that does not lock the NBBO. When the NBBO widens, the display price will be unslid to the “working price.”

EXAMPLE

Step 1 – This BATS 10.02 bid is *permanently* adjusted to a working price of 10.01. This order may execute at 10.01.

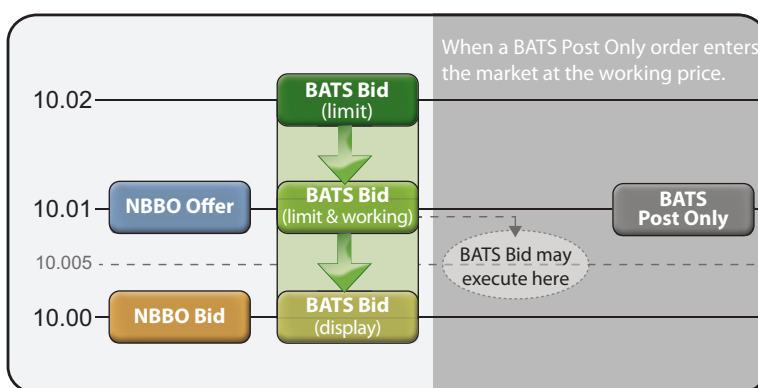
Step 2 – The display price of 10.01 is *temporarily* slid and displayed at 10.00.

Step 2A – Should a BATS Post Only offer display at 10.01, the bid will not be modified and will not be executable at its full working price until all 10.01 offers have been exhausted. The bid may execute at 10.005 against an incoming offer priced more aggressively than 10.01.

Step 3 – The bid will be unslid and re-displayed at 10.01 when the NBBO offer lifts to 10.02 or higher.

Opt out results:

If the Member opts out of sliding—but only in event the order crosses the NBBO on entry—this order would be rejected.



Links

[BZX Exchange FIX Specification](#) | FIX (Financial Information Exchange) protocol information for BZX Exchange.

[BYX Exchange FIX Specification](#) | FIX (Financial Information Exchange) protocol information for BYX Exchange.

[Order Types](#) | Order types and routing strategies for the BZX Exchange and BYX Exchange platforms.