

Partial Post Only @ Limit Order

Enhanced liquidity adding with controlled liquidity removal.

The Partial Post Only at Limit order type offers liquidity removal with price improvement while allowing users to designate a Maximum Remove Percentage to control removing liquidity at the limit price.

The Partial Post Only at Limit is an enhancement to the Post Only order type. It allows users to:

- 1) remove liquidity from the BATS Options book when the order will receive price improvement relative to the limit price; and
- 2) designate a Maximum Remove Percentage that removes liquidity at the order's limit price if the remainder of the order would be posted to the BATS Options book.

If no Maximum Remove Percentage is entered, the order will only remove liquidity to the extent the order will obtain price improvement relative to its limit price. When a Maximum Remove Percentage is designated, BATS will execute the order at its limit price up to the designated percentage of the remaining order size (after any price improvement) ONLY if the residual can then be posted on the BATS Options book.

Examples: BATS Options has 1,000 contracts of series ABC at a \$1.00 offer price. BATS Options also has resting orders on its book to sell 1,000 contracts at \$1.01 and 1,000 contracts at \$1.03.

Example #1: A user submits a Partial Post Only at Limit Order to buy 1,000 contracts of ABC at \$1.01 with no Maximum Remove Percentage. The order would be filled in its entirety at \$1.00.

Example #2: A user submits a Partial Post Only at Limit Order to buy 2,500 contracts of ABC at \$1.01 with no Maximum Remove Percentage. 1,000 contracts of the order would be filled at \$1.00. The remaining 1,500 contracts would be cancelled back to the user because the remainder would remove liquidity at the order's limit price and user did not specify a Maximum Remove Percentage.

Example #3: A user submits a Partial Post Only at Limit Order to buy 5,000 contracts of ABC at \$1.01 with a Maximum Remove Percentage of 25 percent. 1,000 contracts of the order would be filled at \$1.00. 1,000 contracts would be filled at the order's limit price \$1.01 based on the designated Maximum Remove Percentage -- 25% of the 4,000 remaining contracts would permit maximum removal at the limit price of 1,000 contracts. Finally, the remaining 3,000 contracts would be posted as a bid on the BATS Options book at \$1.01.

For more examples or information, contact your Director of Sales or the Trade Desk.

◆ Links

[Multicast PITCH Specification](#): Direct market data feed specifications.

[FIX Specification](#): FIX (Financial Information Exchange) protocol information.

◆ Contacts

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