

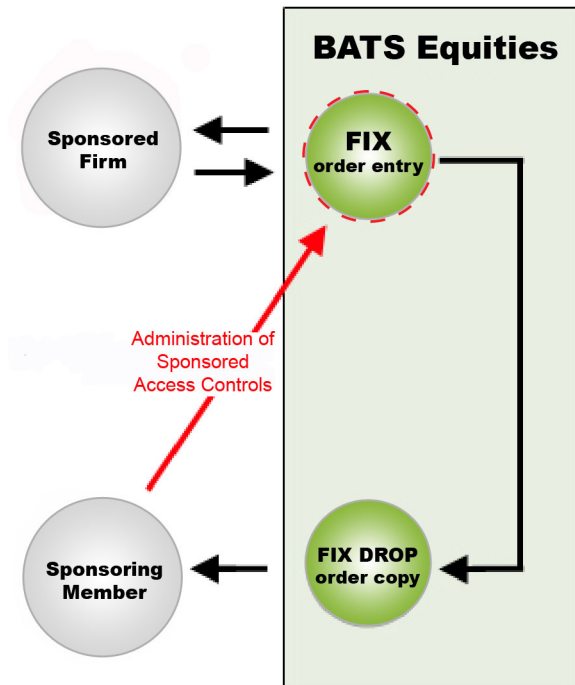


## Sponsored Access

Risk management in an ultra-fast market

Sponsored Access is designed to provide trading firms with an alternative method to interact with BATS' ever-growing pool of liquidity. To support this access method, BATS has released a number of risk management features into its system to be administered by the Sponsoring Member:

1. FIX Drop Order Copy sessions to be taken by the Sponsoring Member (includes complete FIX conversation)
2. Controls to validate and restrict Sponsored Firm orders on entry, which include:
  - Order restriction (pre-market, post-market, short sales and ISOs)
  - Restricted list upload
  - Easy-to-borrow list
  - Cut-off (block new orders, cancel all open orders)
  - Size limits (maximum notional value per order and maximum shares per order)
  - Fat finger protection percentage
3. Web-based management tools to configure the Sponsored Access controls



See the Sponsored Access Specification link below for additional details.

For non-Member firm's direct access to the BATS system and in order for a Member to sponsor a firm, both the Sponsoring Member and Sponsored Firm need to sign the Sponsored Access Agreement.

Please contact Membership Services at 913.815.7002 or your BATS Director of Sales with any questions regarding the Agreement.

### Links

[Sponsored Participant Application & Agreements](#) | Agreement between the Sponsoring Member, Sponsored Member and BATS.  
[Sponsored Access Specification](#) | Specification detailing the process of becoming a Sponsoring or Sponsored Member.  
[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 instructions for the BZX Exchange and BYX Exchange platforms.  
[Fee Schedule](#) | Pricing for accessing liquidity, liquidity rebates, routing and other pricing models.

### Contacts

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