



## BATS Exchange (BZX) Pricing Update Effective September 1, 2010

### **New BATS Exchange (BZX) Equities Routing “One Under” Pricing**

In response to competitors increasing their liquidity removal rates, BATS will make the following routing pricing changes effective September 1, 2010 (subject to filing with the SEC):

- BATS+ARCA “One Under” Pricing to \$.0029/share for Tapes A and C. Tape B remains at \$.0027/share.

All other BATS Exchange pricing will remain unchanged.

### **Better Smart Routing at \$.0028/share**

Despite competitors’ liquidity removal rates drifting toward the legal maximum of \$.0030/share, BATS still offers a significant discount to the best smart routing rate of any major market.

Are you paying \$.0029-\$.0030/share to remove liquidity or use the routers of other market centers, even after you work hard to hit their volume tiers? BATS would like the opportunity to execute or route your order before you send it to these high-priced markets. With ultra aggressive pricing, now is the time to **hit BATS first** and let us route for you.

We appreciate your continued support of BATS and look forward to earning more of your business. Please contact your Sales Director or the Trade Desk if you have any questions, including how you can better trade on BATS Exchange and take advantage of our consistently aggressive pricing.

### **BATS Trade Desk**

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