



BATS Equity Exchange Fee Schedule Updates Effective January 3, 2011

New “One Under”, SLIM and TRIM Pricing

In response to competitors increasing their liquidity removal rates, **BATS BYX Exchange and BATS BZX Exchange** will make the following routing pricing changes effective January 3, 2011:

- BATS+NYSE “One Under” Pricing to \$0.0022/share.
- TRIM orders executed at NYSE to \$0.0022/share.
- SLIM orders executed at NYSE to \$0.0022/share.

Hidden Orders Receiving Price Improvement

To coincide with release of [functionality](#) that will allow for a price improved execution of a hidden order locking BATS displayed liquidity at the NBBO, BATS will be making the following pricing changes:

- **BYX Exchange** – Executions for hidden orders adding liquidity and receiving price improvement will be assessed a fee of \$0.0030/share.
- **BZX Exchange** – Executions for hidden orders receiving price improvement will be FREE.

For More Information

Refer to the:

- [BATS BYX Exchange Proposed Fee Schedule](#)
- [BATS BZX Exchange Proposed Fee Schedule](#)

Please contact the BATS Trade Desk or your Director of Sales with any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better.

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