



BATS Fee Schedule Update Related to Display-Price Sliding Enhancement Effective September 16, 2011 on BYX Exchange and Effective September 23, 2011 on BZX Exchange

Overview

As [previously announced](#) and pursuant to an approved [rule filing](#), in September **BATS BYX Exchange and BATS BZX Exchange will be introducing an enhancement to the behavior of Display-Price Sliding** that has been designed to allow for more efficient and tighter markets at BATS.

Release Schedule

- BATS BYX Exchange – Friday, September 16, 2011
- BATS BZX Exchange – Friday, September 23, 2011

Fee Schedule Updates (subject to filing with the SEC)

On the noted effective date for each exchange, this new behavior will be allowing for at least ½ penny of price improvement for certain Display-Price Sliding orders that add liquidity. As such, the Fee Schedules for both BYX Exchange and BZX Exchange will be adjusted for certain Display-Price Sliding order executions priced \$1 or above. The adjustment in fee is more than offset by the price improvement.

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

More Information

For more details regarding Display-Price Sliding and the Proposed Fee Schedule updates, refer to the following:

- [Display-Price Sliding flyer](#)
- [Display-Price Sliding Enhancement announcement](#)
- [Proposed BATS BYX Exchange Fee Schedule](#)
- [Proposed BATS BZX Exchange 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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