



Reminder: BATS BZX Exchange Pricing Effective July 1, 2011

Please be advised that effective July 1, 2011, pricing will be updated on the BZX Exchange (subject to filing with the SEC) as follows.

BZX Book Executions	Rate
Standard Remove	\$0.0029 fee
Standard Add	\$0.0025 rebate
0.5% TCV Add Tier	\$0.0027 rebate
1.0% TCV Add Tier	\$0.0029 rebate
NBBO Setter Program Add*	\$0.0002 additional rebate
Hidden Add	\$0.0017 rebate
Price Improved Hidden Add	FREE

Standard/Destination Specific Routed Executions	Rate
Standard Routing (CYCLE, RECYCLE, Parallel D, Parallel 2D) \$1.00 or Above	\$0.0029 fee
Standard Routing (CYCLE, RECYCLE, Parallel D, Parallel 2D) Below \$1.00	0.29% fee
BZX+BYX Destination Specific Order (B2B)	\$0.0002 rebate

SLIM Routed Executions	Rate
Order Executed at BYX Exchange	\$0.0002 rebate

TRIM Routed Executions	Rate
Order Executed at NASDAQ BX	\$0.0014 rebate
Order Executed at EDGA	\$0.0006 fee
Order Executed at BYX Exchange	\$0.0002 rebate

NBBO Setter*

Through the NBBO Setter Program, the BZX Exchange allows Members the opportunity to add displayed liquidity on the BZX Exchange at a reduced rate for orders that set the National Best Bid and Offer (NBBO) and get an execution. To qualify for NBBO Setter Program, BZX Exchange Members must achieve an ADV of at least 0.5% (added + removed volume) of Total Consolidated Volume (TCV) on BZX Exchange.

For More Information

Refer to the BATS public web site for the [latest BATS BZX Exchange Fee Schedule](#).

Please contact the Trade Desk or your Director of Sales regarding 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.

BATS Trade Desk

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