



UPDATE: BATS BYX Exchange Announces Pricing Effective July 1, 2011

In response to a recent competitor pricing update, the July 1, 2011 pricing highlighted in **red** below has been revised. All other pricing will be updated on the BYX Exchange (subject to filing with the SEC) as previously defined.

BYX Book Executions	Rate
Standard Remove	\$0.0002 rebate
Standard Add	\$0.0003 fee
NBBO Setter Program Add*	\$0.0002 fee
Price Improved Hidden Add	\$0.0030 fee

Standard/Destination Specific Routed Executions	Rate
Standard Routing (CYCLE, RECYCLE, Parallel D, Parallel 2D) \$1.00 or Above	\$0.0028 fee
Standard Routing (CYCLE, RECYCLE, Parallel D, Parallel 2D) Below \$1.00	0.28% fee
BYX+EDGA Destination Specific Order	\$0.00025 rebate
BYX+BZX Destination Specific Order (B2B)	\$0.0029 fee

SLIM Routed Executions	Rate
Order Executed at BZX Exchange	\$0.0029 fee

TRIM Routed Executions	Rate
Order Executed at NASDAQ BX	\$0.0014 rebate
Order Executed at EDGA	\$0.00015 rebate
Order Executed at BZX Exchange	\$0.0029 fee

NBBO Setter*

Through the NBBO Setter Program, the BYX Exchange allows Members the opportunity to add displayed liquidity on the BYX 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, BYX Exchange Members must achieve an ADV of at least 0.10% (added + removed volume) of Total Consolidated Volume (TCV) on BYX Exchange.

For More Information

Refer to the BATS public web site for the [latest BATS BYX 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.

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