



BATS Announces Primary Listings Pricing and Competitive Liquidity Provider (CLP) Program

Overview

BATS is pleased to introduce free listings on its BZX Exchange for companies whose stock or Exchange Traded Product (ETP) trades more than two million shares per day on a consolidated basis. All BATS listing fees are flat and not based on a company's shares outstanding. BATS also does not charge for the listing of additional shares.

Additionally, BATS is pleased to announce the BZX Exchange has now received SEC Approval for its unique Competitive Liquidity Provider (CLP) program. This program allows BZX Exchange registered Market Makers to compete for a daily, monetary reward based on their time and quoted size at the NBBO in BATS-listed securities. The CLP program particularly benefits small and mid-cap companies that are often challenged by a lack of liquidity in their stock.

In order to participate in the CLP program, Members must complete the [BZX Market Maker Application](#) and a [CLP Application](#). These documents are located on the [Support](#) page of the BATS website.

Listings Fee Schedule Highlights

The initial fee will be waived for companies and ETPs listed on another exchange and interested in transferring their listing to BATS. Issuers will not be charged an annual fee to the extent the applicable stock or ETP trades more than two million shares per day for the immediately preceding two calendar months to the normal course billing of the annual fee.

Initial and Annual Fees are as follows:

	Corporate Tier I	Corporate Tier II	ETP
Initial Fee (waived for transfers)	\$100,000	\$50,000	\$10,000
Annual Fee – CADV* less than 2M shares	\$35,000	\$20,000	\$35,000
Annual Fee – CADV* greater than 2M shares	No charge	No charge	No charge

*CADV = Consolidated Average Daily Volume

CLP Program Pricing

Daily CLP program rewards for Corporate Tier I and ETP issues are provided to the 1st and 2nd place CLPs and will be based on an 80/20 split. There is only one daily winner for Corporate Tier II issues.

Daily rewards are as follows:

Daily Reward per Issue	1 st Place	2 nd Place
ETP	\$200	\$50
Corporate Tier I (within first 6 months of listing on BATS)	\$400	\$100
Corporate Tier I (after first 6 months of listing on BATS)	\$200	\$50
Corporate Tier II	\$100	N/A

For More Information

Refer to the:

- [BATS Listings Website](#)
- [Listings Fee Summary](#)
- [CLP Quoting Incentive Summary](#)
- [CLP Program for Corporate Issuers](#)
- [CLP Program for ETP Issuers](#)
- [CLP Program Rule Filing Approval Order](#)

Please visit the [Support](#) page or contact the BATS Trade Desk 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.

BATS Trade Desk

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