



BATS BYX Exchange Announces Pricing Updates Effective January 2, 2013

Effective January 2, 2013, BATS BYX Members fee to add liquidity will be reduced to \$0.00025/share when executed volume, both added and removed, reaches or exceeds 0.5% of Total Consolidated Volume (TCV). BYX Members which execute less than 0.5% TCV on BYX Exchange will be charged \$0.0005/share to add liquidity. BYX Members adding liquidity of at least 50,000 shares daily will qualify for a \$0.0002/share rebate when removing liquidity. Non-qualifying members will remove liquidity for free.

Fee to Add Liquidity for Securities Priced \$1.00 or Above	Rate
Members adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer ("NBBO") who have an ADV (add+remove) equal to or greater than 0.5% of TCV	\$0.0002/share
Members executing (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	\$0.00025/share
Members executing (add+remove volume) less than 0.5% of TCV on BYX Exchange	\$0.0005/share

Rebate to Remove Liquidity for Securities Priced \$1.00 or Above	Rate
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange	\$0.0002/share
Members adding less than 50,000 shares of liquidity ADV on BYX Exchange	Free

In addition, BATS BYX Exchange will make the following routing pricing changes to the BYX fee schedule.

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
SLIM routed executions (Except to BATS BZX and NYSE)	\$0.0027

All other pricing on the BYX Exchange will remain unchanged.

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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