



Regulatory Transaction Fee Rate Adjustment per SEC Section 31 Rate Change Effective Tuesday, February 21, 2012

Overview

This Circular is being issued to inform you that in [Fee Rate Advisory #5 for Fiscal Year 2012](#), the SEC announced that **effective Tuesday, February 21, 2012** the Section 31 transaction fee rate applicable to securities transactions on the exchanges and over-the-counter markets will decrease to \$18.00 per million dollars. Until that date, the current rate of \$19.20 per million dollars will remain in effect.

BATS BYX Exchange and BATS BZX Exchange

For Equities, BATS will be adjusting the Regulatory Transaction Fee to reflect the **new rate of \$18.00 per million dollars for trades settling on Tuesday, February 21, 2012**, which are all sell transactions on and after the trade date of Wednesday, February 15, 2012.

BATS Options Exchange

For Options, BATS will be adjusting the Regulatory Transaction Fee to reflect the **new rate of \$18.00 per million dollars for trades settling on Tuesday, February 21, 2012**, which are all sell transactions on and after the trade date of Friday, February 17, 2012.

For More Information

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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