



## BATS BYX Exchange Announces Pricing Updates Effective April 1, 2013

BATS is pleased to announce that effective April 1, 2013, BATS BYX Exchange will be increasing the base remove rebate to \$0.0005/share (from \$0.0002/share) for Members with an ADV of 50,000 shares of added liquidity on BYX Exchange. A summary of additional updates to the BYX Fee Schedule has been highlighted below.

<b>Rebate to Remove Liquidity for Securities Priced \$1.00 or Above</b>	<b>Rate</b>
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange and executing (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	<b>\$0.0007/share</b>
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange and executing (add+remove volume) equal to or greater than 0.25% of TCV on BYX Exchange	<b>\$0.0006/share</b>
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange	<b>\$0.0005/share</b>
Members adding less than 50,000 shares of liquidity ADV on BYX Exchange	Free

  

<b>Fee to Add Liquidity for Securities Priced \$1.00 or Above</b>	<b>Rate</b>
Members adding displayed liquidity to the BYX Exchange order book <i>that sets the national best bid or offer ("NBBO")</i> who have an ADV (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	<b>\$0.00045/share</b>
Members executing (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	<b>\$0.0005/share</b>
Members adding displayed liquidity to the BYX Exchange order book <i>that sets the national best bid or offer ("NBBO")</i> who have an ADV (add+remove volume) equal to or greater than 0.25% of TCV on BYX Exchange	<b>\$0.00055/share</b>
Members executing (add+remove volume) equal to or greater than 0.25% of TCV on BYX Exchange	<b>\$0.0006/share</b>
Members executing (add+remove volume) less than 0.25% of TCV on BYX Exchange	<b>\$0.0007/share</b>

All other pricing on the BYX Exchange will remain unchanged, including "One Under/Better" pricing for routable orders directed to NYSE (\$.0024/share fee), NYSE ARCA (\$.0027/share for Tape B, \$.0029/share for Tapes A and C), NASDAQ (\$.0029/share), and EDGA (\$.0005/share rebate).

### **For More Information**

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

### **BATS Trade Desk**

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