



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

Effective August 1, 2013, BATS BYX Exchange will be reducing the standard displayed liquidity add fee for Members to \$0.0003/share (from \$0.0007/share) and the standard remove liquidity rebate will be adjusted to \$0.0001/share. Additionally, the add and remove fee tiers will be lowered to 0.4% (from 0.5%) and 0.2% (from 0.25%) of TCV to allow Members to more easily earn a remove rebate as high as \$0.0003/share and add liquidity for FREE when setting the NBBO. Finally, the requirement to add 50,000 shares ADV of liquidity in order to receive a remove rebate will be eliminated. All Members will receive a rebate when removing liquidity from BYX.

A summary of the new BYX Fee Schedule is highlighted below.

<b>Rebate to Remove Liquidity for Securities Priced \$1.00 or Above</b>	<b>Rate</b>
Members executing (add+remove volume) equal to or greater than 0.4% of TCV on BYX Exchange	\$0.0003/share
Members executing (add+remove volume) equal to or greater than 0.2% of TCV on BYX Exchange	\$0.0002/share
Standard remove rebate on BYX Exchange	\$0.0001/share

<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 0.4% of TCV on BYX Exchange	FREE
Members executing (add+remove volume) equal to or greater than 0.4% of TCV on BYX Exchange	\$0.0001/share
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 0.2% of TCV on BYX Exchange	\$0.0001/share
Members executing (add+remove volume) equal to or greater than 0.2% of TCV on BYX Exchange	\$0.0002/share
Members executing (add+remove volume) less than 0.2% of TCV on BYX Exchange	\$0.0003/share

The BYX Exchange will continue to offer "One Under/Better" pricing for BYX+ orders directed to NYSE, NYSE ARCA, NASDAQ, and EDGA.

### **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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