



## BATS BYX Exchange Announces Update to RPI Sub-dollar Pricing Effective September 3, 2013

Effective September 3, 2013, BATS BYX Exchange will be changing the [Retail Price Improvement](#) (RPI) pricing for executions in securities priced below \$1.00 to match the standard pricing for securities priced below \$1.00. RPI pricing for executions in securities priced \$1.00 and above will remain the same at \$.0025/share remove rebate for retail orders and \$.0025/share add fee for RPI liquidity adders.

The BATS RPI program is delivering results for our members. Highlights include:

- Over 2 million shares of retail order flow trades on BATS BYX Exchange as part of the RPI program each day.
- Retail orders that interact with our diverse group of liquidity providers receive an average of \$0.0040 of price improvement per share across all securities in addition to collecting the \$0.0025 per share BYX Exchange rebate.
- Price improvement per share in higher priced securities, such as LNKD, NFLX, GOOG, and PCLN, exceeds \$0.02 per share on average.

Contact BATS Trade Desk (913.815.7001 or [tradedesk@bats.com](mailto:tradedesk@bats.com)) or your Sales Director to learn more about RPI, to become a registered Retail Member Organization (RMO), or to certify as a RPI liquidity provider.

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

Retail Price Improvement Program Pricing for Securities Priced Below \$1.00	Rate
Retail Orders that remove liquidity from the BYX Exchange order book	0.10% charge of the total dollar value
Retail Price Improving (RPI) Orders and non-displayed (hidden) orders that add liquidity to the BYX Exchange order book and are removed by a Retail Order.	FREE

### 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 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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