



BATS BZX Exchange Pricing Effective October 1, 2013

Please be advised that effective October 1, 2013, pricing will be updated on the BZX Exchange (*subject to filing with the SEC*) as follows.

Tier	BZX Exchange Executions for Securities Priced \$1.00 or Above	Rate Per Share
NA	Standard Remove	\$0.0030 fee
NA	Standard Add	\$0.0020 rebate
Tier 1	0.1% TCV Add OR 0.25% TCV Add + Remove Tier	\$0.0025 rebate
Tier 2	0.2% TCV Add OR 0.50% TCV Add + Remove Tier	\$0.0028 rebate
Tier 3	0.3% TCV Add OR 0.75% TCV Add + Remove Tier	\$0.0029 rebate
Tier 4	0.5% TCV Add OR 1.00% TCV Add + Remove Tier	\$0.0030 rebate
Tier 5	0.75% TCV Add OR 1.40% TCV Add + Remove Tier	\$0.0031 rebate
Tier 6	1.0% TCV Add OR 1.75% TCV Add + Remove Tier	\$0.0032 rebate
	NBBO Joiner Program Add ¹	\$0.0001 additional rebate
	NBBO Setter Program Add ²	\$0.0002 additional rebate

BZX Exchange Executions for Securities Priced Below \$1.00	Rate
Standard Remove	0.30% of the total dollar value

NBBO Joiner Program¹

Through the NBBO Joiner Program, the BZX Exchange allows Members to earn an additional \$0.0001/share rebate on executed orders that improved the BZX Best Bid or Offer (BBO) and resulted in the BZX Exchange BBO joining an existing National Best Bid and Offer (NBBO). To qualify for the NBBO Joiner Program, Members must achieve at least Tier 2 shown above. Only the first order received that results in the BZX Exchange BBO joining the NBBO at a new price level will qualify for the incremental rebate.

NBBO Joiner fills will carry a 'J' identifier in the *SubLiquidityIndicator* field of Execution Reports in BOE or 9730 (*TradeLiquidityIndicator*) = 'AJ' in FIX. This new field value is available immediately in the BZX Certification environment.

NBBO Setter Program²

Through the existing NBBO Setter Program, Members will continue to earn an additional \$0.0002/share rebate on executed orders that resulted in the BZX Exchange setting the NBBO. To qualify for the NBBO Setter Program, Members have been required to achieve an ADV of at least 0.5% (added + removed volume) of TCV on BZX Exchange. **On the effective date, Members will also be able to qualify for an improved NBBO Setter rebate by achieving an ADV of at least 0.2% (added volume) of TCV on BZX Exchange.**

Thus, any Member achieving at least Tier 2 shown above will qualify for both the NBBO Joiner and Setter Programs.

For More Information

Refer to the BATS public web site for the [latest BATS BZX 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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