



BATS BZX Exchange Announces Lead Market Maker (“LMM”) Program Effective June 2, 2014

BATS BZX Exchange

Effective **Monday, June 2, 2014**, BATS will introduce a new Lead Market Maker (“LMM”) program for BATS-listed securities. The LMM program is a new rewards-based program designed to incent market makers based on the amount of executed added liquidity they provide in BATS-listed securities for which they are a LMM. The LMM program will complement the existing Competitive Liquidity Provider (CLP) program, which rewards market makers for tighter quoted spreads in BATS-listed securities, and is currently slated to become an optional, issuer-sponsored, add-on program later this summer.

Unless an LMM otherwise qualifies for a higher rebate, LMMs in BATS-listed securities will receive the following rebates for adding displayed liquidity in each security for which they are a qualifying LMM, based on the security's Consolidated Average Daily Volume¹ (“CADV”).

CADV¹	0 – 10,000	10,001 – 40,000	40,001 – 80,000	80,001 – 150,000	Greater than 150,000
Rebate Per Share	(\$0.0070)	(\$0.0050)	(\$0.0045)	\$(0.0040)	(\$0.0035)

¹ “CADV” means consolidated average daily volume calculated as the average daily volume reported for a security by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the month for which the fees apply.

More Information

- [BATS BZX Exchange Fee Schedule](#) (pending filing with the SEC)

Please contact [BATS Listings](#) or your [Director of Sales](#) with any questions or for information on the LMM application process. We appreciate your continued support of BATS and look forward to earning more of your business.

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