



## BATS Fee Schedule Changes Effective December 1, 2014

### Overview

Effective **Monday, December 1, 2014**, BATS Global Markets will introduce the following pricing changes on the BATS BYX Exchange (BYX) and BATS BZX Exchange (BZX), pending filing with the SEC.

### NBBO Setter and Joiner Tier Changes

BZX will update the rebate for the NBBO Joiner Tier to \$0.00005 per share. In addition, BZX will introduce new volume tiers for the NBBO Setter Program.

NBBO Setter Tier	Criteria	Additional Rebate per share to Add
Tier 1	1) Qualify for Volume Tier 2* or higher and 2) Any order establishing a new NBBO	\$(0.0001)
Tier 2	1) Qualify for Volume Tier 2* or higher and 2) Setter volume greater than or equal to 0.05% of TCV	\$(0.0002)
Tier 3	1) Qualify for Volume Tier 2* or higher and 2) Setter volume greater than or equal to 0.10% of TCV	\$(0.0004)

\*To qualify for Volume Tier 2, Members must add at least 0.20% of total consolidated volume (TCV) on average or have an average daily volume (ADV) of at least 0.50% of TCV. Refer to Footnote 1 in the BZX Fee Schedule for details.

### Cross Asset Step-Up Tier Update

BZX will update the criteria for the Cross Asset Step-Up Tier 3 to qualify for a \$0.0032 per share rebate to the following:

- 1) Add at least 0.20% of TCV in equities trading volume and
- 2) Add at least 0.60% of TCV more than the Member's January 2014 baseline in options volume

### Opening Process

As [previously announced](#), BZX and BYX will begin supporting an Opening Process in all symbols, which allows for orders to be queued at market open and during halts.

Effective December 1, 2014, BATS will introduce the following fees to support this new feature:

Exchange	Fee Code	Description	Rate
BYX	OO	BYX Opening or Re-opening	Free
BZX	OO	BZX Opening or Re-opening, non-BZX listed security	\$0.0005

Refer to the [Trade Desk Notice](#) for more information on the functionality roll-out.

### **Route to Away Auctions**

As [previously announced](#), BZX and BYX will introduce the ROOC routing strategy, which allows Members to route to auctions on primary listing markets.

Effective December 1, 2014, BATS will introduce the following fees to support this new feature:

Exchange	Fee Code	Description	Rate
BYX & BZX	O	Routed to listing market opening or re-opening cross	\$0.0015
BZX & BYX	CL	Routed to listing market closing process	\$0.0010

Refer to the [Trade Desk Notice](#) for more information on the functionality roll-out.

### **More Information**

Please contact the [BATS 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.

#### **BATS Trade Desk**

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Learn more about the BATS/Direct Edge merger at [bats.com/edgeintegration](http://bats.com/edgeintegration).