



## BATS BYX Exchange, BZX Exchange, EDGA Exchange, and EDGX Exchange Fee Schedule Changes Effective August 3, 2015

### Overview

Effective **Monday, August 3, 2015**, BATS will introduce the following pricing changes on the BYX Exchange (BYX), BZX Exchange (BZX), EDGA Exchange (EDGA), and EDGX Exchange (EDGX) *pending filing with the SEC*.

### BYX Exchange Routing Fee Changes

- BYX will update the rebate on orders routed to NASDAQ BX using Destination Specific, TRIM, or TRIM2 routing strategy to \$0.0010. Fee Code "C" will be updated to reflect this new rate.
- Fee Codes "TV" and "TX" will be deleted.
- BYX will add a new Routing Tier. This tier will provide a rebate of \$0.0016 per share on orders routed to NASDAQ BX using Destination Specific, TRIM, or TRIM2 routing strategy (Fee Code "C") when the following criteria are met:

1) Member's ADV\* is equal to or greater than 0.10% of the TCV

\*ADV will be defined as the average daily volume calculated as the number of shares added or removed per day.

### Update to BZX Exchange Fee Code "TV" and Removal of Fee Code "TX"

- BZX will update Fee Code "TV" to include orders routed to NASDAQ BX using the TRIM routing strategy, in addition to TRIM2 and TRIM3. The rate will remain at a rebate of \$0.0010 per share.
- BZX will remove Fee Code "TX".

### New BZX Exchange Cross-Asset Step-up Tier

BZX will add Cross-Asset Step-up Tier 3. This tier will provide a rebate of \$0.0029 per share to displayed orders that add liquidity to BZX in all Tapes (Fee Codes "B", "V", and "Y") when the following criteria are met:

- Member's BZX Options Add TCV is equal to or greater than 0.30%

AND

- Member's Step-up ADAV from June 2015 is equal to or greater than 1,000,000 shares.

### EDGA Exchange Removal of Internalization Fee Codes

EDGA will remove Fee Codes “5”, “EA”, and “ER”. These Fee Codes were used for Internalization trades. Internalization trades will no longer have separately defined Fee Codes on EDGA.

### Update to EDGA Exchange MidPoint Discretionary Order Add Volume Tier

EDGA will update the qualification criteria for the MidPoint Discretionary Order Add Volume Tier. The required added ADV% will be reduced from 0.20% to 0.15%.

#### **NEW/UPDATED**

Tier	Fee per share to Add	Required Criteria
MidPoint Discretionary Order Add Volume Tier	\$0.0003	(1) Member adds an ADV of at least <b>0.15%</b> of the TCV including non-displayed orders that add liquidity; and (2) Member adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT

### EDGX Exchange Removal of Fee Code “5”

EDGX will remove Fee Code “5”. Fee Code “5” was used for Internalization trades that occurred in the pre and post-market sessions. Fee Codes “EA” and “ER” will be used for all Internalization trades on the effective date on EDGX.

### 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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