



## BATS BYX Exchange, BZX Exchange, EDGA Exchange, and EDGX Exchange Fee Schedule Changes Effective May 1, 2015

### Overview

Effective **Friday, May 1, 2015**, BATS Global Markets will introduce the following pricing changes on the BATS BYX Exchange (BYX), BZX Exchange (BZX), EDGA Exchange (EDGA), and EDGX Exchange (EDGX) *pending filing with the SEC*.

### BZX and BYX NBBO Setter and Joiner Tiers Discontinued

BYX and BZX will discontinue all NBBO Setter and Joiner Tiers.

### New Single MPID Investor Tier on BZX

BZX will add a new Single MPID Investor Tier. This tier will provide a rebate of \$0.0031 per share for displayed orders that add liquidity to BZX in all Tapes (Fee Codes B, V, and Y) when the following criteria are met on an MPID basis:

- 1) Member's ADAV is equal to or greater than 0.35% of TCV
- AND
- 2) Member has an added volume as a percentage of added plus removed volume of at least 90%

### Update to BYX Base Remove Rebate

BYX will update the base remove rebate to \$0.0015 per share for securities above \$1. Fee Codes N, W, and BB will be updated to reflect the new rate.

### Update to BZX, EDGA, and EDGX Routing Fees

As a result of the change to the BYX base remove rebate, BZX, EDGA, and EDGX will update the rebate to route to BYX using Destination Specific and other routing strategies (Fee Code BY) to \$0.0015 per share.

### Update to EDGX Base Fees

- EDGX will update the base remove fee from \$0.0030 per share to \$0.0029 per share for securities above \$1. Fee Codes N, W, 6, BB and ZR will be updated to reflect the new rate.
- EDGX will also update the rates for internalization trades from \$0.0005 per share to \$0.00045 per share for both adding and removing liquidity. Fee Codes 5, EA and ER will be updated to reflect the new rate.

### Update to EDGX Mega Tiers

As a result of the reduction to the EDGX base remove fee, EDGX will eliminate the remove and/or route tier incentive for each of the three Mega Tiers.

#### NEW/UPDATED

Tier	Rebate per share to Add	Fee per share to Remove and/or Route	Required Criteria
Mega Tier 1	(\$0.0035)	\$0.0029 for removing and/or routing yielding fee codes 7 and RT	<ul style="list-style-type: none"> <li>(1) Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM;</li> <li>(2) Member adds an ADV of at least 35,000,000 shares, including during both market hours and pre and post-trading hours; and</li> <li>(3) Member has an “added liquidity” as a percentage of “added plus removed liquidity” of at least 85%.</li> </ul>
Mega Tier 2	(\$0.0032)	\$0.0029 for removing	<ul style="list-style-type: none"> <li>(1) Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; and</li> <li>(2) Member adds an ADV of at least 0.20% of the TCV, including during both market hours and pre and post-trading hours.</li> </ul>
Mega Tier 3	(\$0.0032)	\$0.00295 for removing	<ul style="list-style-type: none"> <li>(1) Member adds or routes a combined ADV of at least 1,500,000 shares prior to 9:30 AM or after 4:00 PM; and</li> <li>(2) Member adds an ADV of at least 0.75% of the TCV, including during both market hours and pre and post-trading hours.</li> </ul>

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

EDGA will update the qualification criteria for the Midpoint Discretionary Add Volume Tier. The required Midpoint Discretionary Order ADV will be reduced from 1,500,000 shares to 500,000 shares.

#### NEW/UPDATED

Tier	Fee per share to Add	Required Criteria
MidPoint Discretionary Order Add Tier	(\$0.0035)	<ul style="list-style-type: none"> <li>(1) Member adds an ADV of at least 0.20% of the TCV including non-displayed orders that add liquidity; and</li> <li>(2) Member adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT</li> </ul>

### **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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