

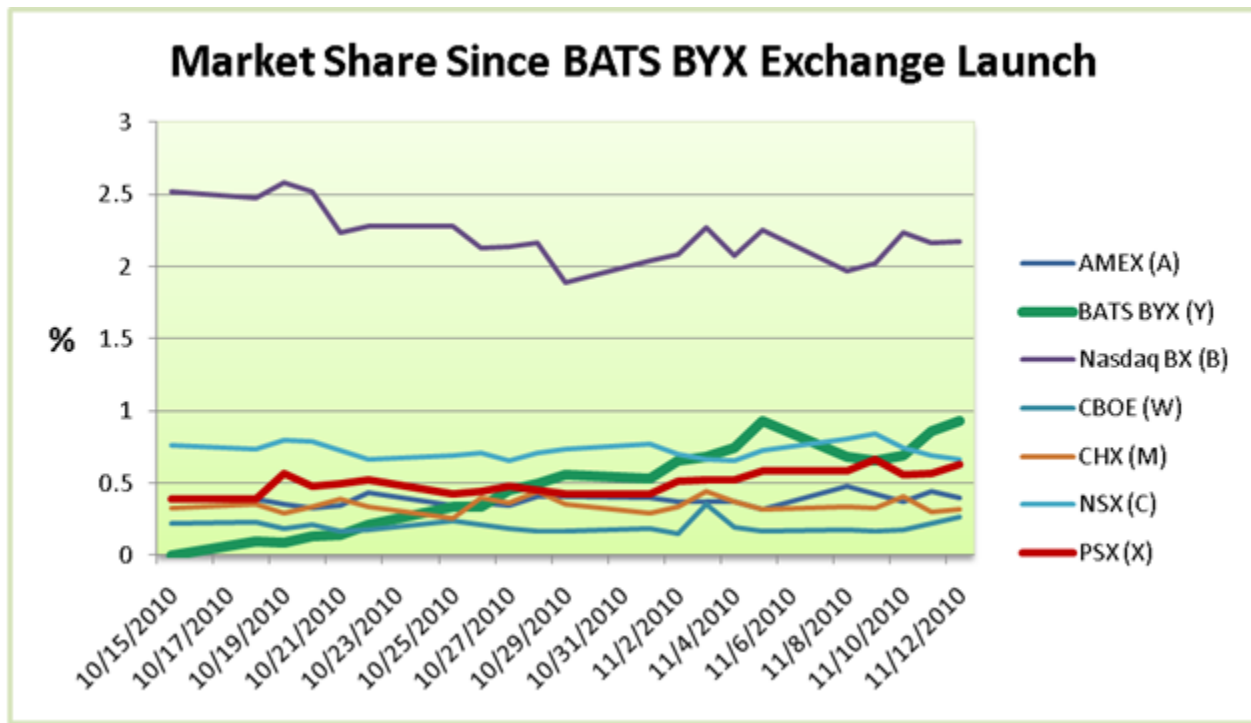


## BATS BYX Exchange – Growing at BATS Speed

Dear BATS Members,

After a successful rollout completed on October 22, BATS BYX Exchange continues to rapidly capture market share less than a month into operation. The ultra aggressive \$.0003/share rebate to remove liquidity and no charge to add has caught the attention of the 192 new BYX Exchange members. These early adopters have benefited from the [simple, aggressive pricing](#) along with the proven [world-class BATS technology](#) running the BYX Exchange price/time market.

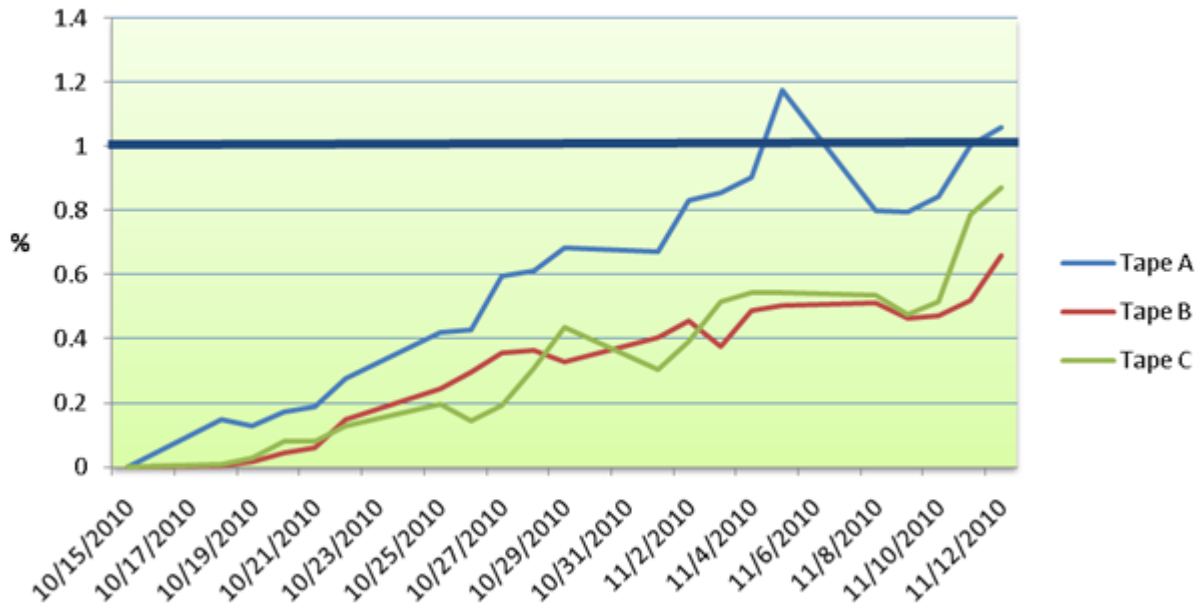
BATS BYX Exchange has experienced substantial growth. In fact, in less than a month the BYX Exchange has already passed five (5) exchanges - CBSX, CHX, NYSE Amex, NASDAQ PSX, and NSX. And, we are just getting started. The chart below shows the rapid growth of BYX, and our progress can be tracked in real time on our industry standard BATS [market volume page](#).



### BYX Exchange Surpasses 1% Market Share of Tape A

While the BYX growth has been rapid across all tapes, it has been especially strong in Tape A as shown by the chart below. On multiple days BYX has surpassed 1% market share in Tape A after less than a month of operation.

## BATS BYX Exchange Market Share by Tape



### BYX Exchange Most Active Securities

More than 2,300 securities have traded on BYX. While the most actively traded securities on BYX can always be found in real time at [http://www.batstrading.com/market\\_data/](http://www.batstrading.com/market_data/), here is a list of the most actively traded securities in November by tape with their respective market share on BYX.

Tape A			Tape B			Tape C		
C	163,514,886	3.56%	XLF	21,274,728	2.13%	CSCO	17,208,061	1.59%
BAC	33,031,468	1.60%	SPY	7,221,975	0.42%	SIRI	13,734,140	1.72%
S	11,321,645	2.00%	EEM	5,564,792	0.98%	MU	9,018,126	2.61%
SNV	11,247,622	4.09%	EWJ	4,316,193	2.10%	INTC	8,228,444	1.44%
F	10,630,825	0.90%	FAZ	2,967,145	0.72%	MSFT	7,136,979	1.09%
GE	8,786,658	1.64%	SLV	2,636,272	0.55%	QQQQ	4,666,106	0.69%
PFE	7,120,390	1.53%	UNG	2,280,004	0.88%	ORCL	3,922,609	1.43%
CIM	7,060,126	2.50%	EWT	2,250,670	2.06%	ARTG	3,364,604	1.99%
ALU	6,875,085	2.49%	XLK	1,958,176	2.05%	DELL	3,213,903	1.59%
SVR	4,945,421	14.24%	VXX	1,374,135	0.56%	DRYS	2,344,617	1.05%

### Routing Through BYX Exchange – A Way to Save

With the launch of BYX, BATS now offers a comprehensive list of [routing strategies](#), including [Parallel smart order routing](#) at \$.0028/share, less than any other major market charges to smart order route. In addition to our Parallel routing strategies, BATS also offers the following new routing strategies through the BYX Exchange and BZX Exchange in an effort to assist our members in decreasing their [execution costs](#). Routing through BYX Exchange is especially compelling when you consider the \$.0003/share rebate for removing liquidity on the exchange prior to routing out.

### BATS to BATS ("B2B")

BYX Exchange members wishing to access BZX Exchange after removing liquidity on BYX Exchange may use

the new B2B routing strategy (FIX Tag 9303=Z). Conversely, existing BZX Exchange members may also use the B2B routing strategy to access the new BYX Exchange after accessing any liquidity on BZX Exchange (FIX Tag 9303=J). After routing to the other exchange, non-IOC B2B orders will post on the exchange that initially received the order, either BYX or BZX.

***TRIM – Route to Select Lower-Priced Venues***

The TRIM routing strategy will access only a select list of lower-priced markets after accessing liquidity on BYX Exchange. The only protected markets accessed by TRIM will be BYX, EDGA, NASDAQ BX, NYSE, and BZX. This list may change in the future as markets adjust their fees. TRIM may also optionally be combined with DRT to access a multitude of dark pools in addition to the lower-priced protected markets. The TRIM routing strategy may also be selected by BZX Exchange members. After accessing the aforementioned away markets, non-IOC TRIM orders will post on the exchange that initially received the order, either BYX or BZX.

***SLIM – Route to all Markets while Minimizing Fees***

Like TRIM, the SLIM routing strategy is intended to minimize the cost of routing to away markets after accessing BYX or BZX. However, SLIM will route to **all** protected markets in addition to BYX and BZX. It also may be combined with DRT to access numerous dark pools in parallel. The SLIM routing strategy may also be selected by BZX Exchange members. After accessing away markets, non-IOC SLIM orders will post on the exchange that initially received the order, either BYX or BZX.

***BYX “One Under” Routing***

Finally, BATS has extended BZX Exchange’s “one under” routing pricing to BYX Exchange with reduced rates for members who use its BYX + NASDAQ, BYX + NYSE Arca, and BYX + NYSE Floor order types. With the substantial remove rebate on BYX Exchange and discount to access these away markets, members can dramatically decrease their overall costs.

We appreciate your continued support of BATS and look forward to earning more of your business as we offer a tremendous amount of new flexibility and functionality to the collective members of BZX and BYX. If you have not yet signed up to become a member of BYX Exchange, please contact your Sales Director and view the [membership agreements](#).

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