



## Correction: Introducing Retail Order Pricing on BZX Exchange

### Overview

Effective **Friday, January 2, 2015**, BATS Global Markets will expand its existing retail programs by now offering a Retail Order Designation Program on the BATS BZX Exchange (BZX), pending filing with the SEC.

The Retail Order Designation program is designed for Members that submit orders to the exchange on behalf of their retail customers. This designation will enable Members to identify orders as Retail if they meet a pre-defined set of criteria, as described below, and submit a signed attestation that they have instituted policies and procedures reasonably designed to ensure that any order they designate as Retail Order will satisfy such criteria. Currently, Members may also elect that their Retail Orders be identified as "Retail" on the BZX data feeds.

### Retail Definition

Retail Orders must meet all of the following criteria:

- 1) Must be an agency or riskless principal order that originates from a natural person;
- 2) Must be submitted by a Member with no change to the terms of the order; and
- 3) Cannot originate from a trading algorithm or any other computerized methodology.

Members that would like to designate orders as Retail Orders will be required to submit a [Retail Member Organization Application](#) to [Membership Services](#).

### Pricing and New Fee Codes

BZX will introduce two new Fee Codes to support Retail Orders.

Fee Code	Description	(Rebate)/Fee
ZA	Retail Order, adds liquidity	(\$0.0032)
ZR	Retail Order, removes liquidity	\$0.0030

In addition, BZX will introduce the Retail Order Tier. Any Member who adds 0.07% or more of TCV in ADV using the Retail Order Designation (returning the ZA fee code) will qualify for an **increased rebate of \$0.0034 per share**.

### Technical Details

Correction: **The Retail Order designation will be available via both the FIX and BOE protocol.** To designate an order as Retail using FIX, enter "R" in Custom Tag 9416 (ExtendedExecInst). Enter "R" in optional field *ExtExecInst* to designate an order as Retail using BOE.

### 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.

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