



BATS BYX Exchange Introduces NBBO Setter Program Effective May 2, 2011

BATS is pleased to announce that based on the success of the NBBO Setter Program in BATS Options, effective **Monday, May 2, 2011** we will be implementing this program on the **BATS BYX Exchange** to allow members the opportunity to add liquidity for free.

NBBO Setter – Free to Add Liquidity

The BYX Exchange will allow Members the opportunity to add displayed liquidity on the BYX Exchange at no charge for orders that set the National Best Bid and Offer (NBBO) and get an execution. To qualify for NBBO Setter Program, BYX Exchange Members must achieve an ADV of at least 0.10% (added + removed volume) of Total Consolidated Volume (TCV) on BYX Exchange. The standard fee to add displayed liquidity on the BYX Exchange remains unchanged at \$0.0002/share.

ADV is defined as the Average Daily Volume calculated as the number of shares added or removed, combined, per day on a monthly basis; routed shares are not included in the ADV calculation.

TCV is defined as the Total Consolidated Volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plans for the month for which the fee applies.

BYX Members will have the ability to opt-in to functionality that will allow them to identify their executions from orders that set the NBBO by examining the 2nd character position of FIX tag 9730. The 2nd character is available for opt-in at the firm or port level and this can be enabled by contacting the BATS Trade Desk. A value of 'S' will be present in the 2nd character position of FIX tag 9730 for orders that set the NBBO.

Adding/Removing Displayed Liquidity

In summary, effective May 2, 2011, the Fee Schedule on BYX Exchange for displayed liquidity will be as follows. All other BYX Exchange pricing remains unchanged for May.

	Rate
Standard Remove	\$0.0003 rebate
Standard Add	\$0.0002 fee
NBBO Setter Program Add	FREE

For More Information

Refer to the BATS public web site for the [latest BATS BYX Exchange Fee Schedule](#).

Please contact the Trade Desk or your Director of Sales regarding any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better.

BATS Trade Desk

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