



BATS BYX Exchange Announces Pricing Updates Effective March 1, 2013

Effective March 1, 2013, BATS BYX Exchange will be introducing updated add/remove tiers and NBBO Setter pricing for Members who have an ADV (add+remove volume) equal to or greater than 0.25% of Total Consolidated Volume (TCV). A summary of updates to the BYX Fee Schedule have been highlighted below.

Rebate to Remove Liquidity for Securities Priced \$1.00 or Above	Rate
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange and executing (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	\$0.0004/share
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange and executing (add+remove volume) equal to or greater than 0.25% of TCV on BYX Exchange	\$0.0003/share
Members adding at least 50,000 shares of liquidity ADV on BYX Exchange	\$0.0002/share
Members adding less than 50,000 shares of liquidity ADV on BYX Exchange	Free

Fee to Add Liquidity for Securities Priced \$1.00 or Above	Rate
Members adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer ("NBBO") who have an ADV (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	\$0.00025/share
Members executing (add+remove volume) equal to or greater than 0.5% of TCV on BYX Exchange	\$0.0003/share
Members adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer ("NBBO") who have an ADV (add+remove volume) equal to or greater than 0.25% of TCV on BYX Exchange	\$0.00035/share
Members executing (add+remove volume) equal to or greater than 0.25% of TCV on BYX Exchange	\$0.0004/share
Members executing (add+remove volume) less than 0.25% of TCV on BYX Exchange	\$0.0005/share

All other pricing on the BYX Exchange will remain unchanged.

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

913.815.7001

tradedesk@bats.com

www.batstrading.com/alerts

www.batsoptions.com/alerts