



## BATS BZX Exchange and BYX Exchange Pricing Updates Effective June 3, 2013

### **TCV Calculation Update**

Please be advised (*pending filing with the SEC*) that BATS BZX Exchange and BYX Exchange will exclude Russell Rebalance Day from Total Consolidated Volume (TCV) tier calculations. This year, the Russell Rebalance Day will fall on Friday, June 28, 2013.

BATS Options Exchange TCV tier calculations will not be impacted by this change.

### **RPI Program Update**

Effective June 3, 2013 (*pending filing with the SEC*), **BYX Exchange will be expanding its Retail Price Improvement (RPI) Program to include all symbols**. Additionally, pricing will be adjusted as follows:

Description	Rebate/Fee
Retail Order Remove Rebate ( <i>all symbols</i> )	\$.0025/share
RPI Order Fee for Interacting with Retail Orders ( <i>all symbols</i> )	\$.0025/share
Standard Hidden Order Fee for Interacting with Retail Orders ( <i>all symbols</i> ) – same as interacting with all other orders	\$.0010/share

*Note that Members that have the "Send 2<sup>nd</sup> Liquidity Character" feature enabled on their ports will receive BOE TradeLiquidityIndicator (FIX Tag 9730) = "AE" for RPI Order and Standard Hidden Order executions against Retail Orders. Members that do not have this port level feature enabled may contact the [BATS Trade Desk](#) to have it enabled on their order entry ports.*

### **RPI Program Overview**

As a reminder, through the [BATS RPI program](#), **any BYX Exchange Member** may input RPI Orders on the BYX Exchange order book that will offer price improvement in \$.001 increments to Retail Member Organizations (RMOs, see [rule filing](#) for more detail on RMOs) that enter a Retail Order.

Only those members who are pre-qualified as RMOs may enter Retail Orders, and only those members who have completed the appropriate certification with the BATS Trade Desk will be authorized to enter either Retail Orders or RPI Orders. Members that wish to register to become an RMO may contact [BATS Membership Services](#) to request an application form.

### **For More Information**

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

Refer to the following specifications for more technical information related to RPI:

- [BATS BYX Exchange US Equities BOE Specification](#)
- [BATS BYX Exchange US Equities FIX Specification](#)
- [BATS US Equities/Options Multicast PITCH Specification](#)
- [BATS US Equities TCP PITCH Specification](#)

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](mailto:tradedesk@bats.com)

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