



BATS BZX Exchange Lead Market Maker Tier Update Effective February 1, 2016

Overview

Effective **Monday, February 1, 2016**, BATS will introduce the following pricing changes on the BZX Exchange (BZX) *pending filing with the SEC*.

Lead Market Maker (LMM) Tier Update

The minimum requirement of ETPs for which the member is a qualified LMM has been reduced for each tier level as detailed below (*new requirement in red*).

LMM Credit Tiers				
	Tier 1	Tier 2	Tier 3	Tier 4
LMM Credit Requirement	50 25	100 50	150 75	250 125
Incremental Tape B Rebate (per Share)	(\$0.0001)	(\$0.0002)	(\$0.0003)	(\$0.0004)

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.

BATS Trade Desk

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