



Updated - Bats Equity Exchange Fee Schedule Updates Effective June 1, 2017

Overview

Effective **Thursday, June 1, 2017**, Bats will introduce the following pricing changes on the BYX Exchange, BZX Exchange, EDGA Exchange, and EDGX Exchange subject to regulatory approval.

EDGA Fee Re-Launch (Updated)

EDGA Exchange will introduce a simple, low fee model on the effective date. There will be no add or remove tiers nor contingency requirements to qualify for the standard rates. All existing routing fees and tiers will remain unless otherwise updated below.

Description	Fee Code(s)	Fee per share
Displayed order, adds liquidity	B,V,Y,3,4	\$0.0003
Displayed/IOC order, removes liquidity	N,W,6,BB	\$0.0003
Non-displayed order (including Mid-Point Peg), adds liquidity	HA,MM,PA,RP	FREE
Non-displayed order (including Mid-Point Peg), removes liquidity	HR,MT,PT	\$0.0005
Non-displayed order, adds or removes liquidity using MidPoint Discretionary order	DM,DT	FREE

Please be advised that fee codes CR, PR, and XR will be deleted.

EDGA RMPT/RMPL Tier Update

Both RMPT/RMPL Tiers will be updated to only apply to Fee Code PX (previously applicable to fee codes ~~PT~~ and PX).

EDGX Investor Depth Add Tier Update

Investor Depth Add Volume Tier qualifications will be updated as detailed below.

Tier	Rebate per share	Required Criteria
Investor Depth Add Volume Tier	\$(0.0033)	<ol style="list-style-type: none"> 1.) Member adds an ADV \geq 0.15% 0.12 % of the TCV; and 2.) Member has an "added liquidity" as a percentage of "added plus removed liquidity" \geq 85%; and

		3.) Member adds an ADV ≥ 400,000 shares as Non-displayed orders that yield fee code HA, HI, and/or MM.
--	--	--

EDGX Routing Fee Changes

The following routing fees will be updated on EDGX to accommodate the EDGA fee re-launch.

Description	Fee Code	Fee per share
Routed to EDGA using ALLB routing strategy	AA	(\$0.0002) \$0.0003
Routed to EDGA, adds liquidity	RA	\$0.0005 \$0.0003
Routed to EDGA using DIRC routing strategy	RR	(\$0.0002) \$0.0003

BZX Single MPID Step-Up Add Tier Update

Single MPID Step-Up Add Tier qualifications will be updated as detailed below.

Tier	Rebate per share	Required Criteria
Single MPID Step-Up Add Tier	(\$0.0027)	Member has a Step-Up ADAV from November 2016 ≥ 500,000 750,000 shares.

BZX Routing Fee Changes

The following routing fees will be updated on BZX. In addition, IEX will be added as a destination for the TRIM and TRIM2 routing strategies on the effective date.

Description	Fee Code	Fee per share
Routed to EDGA using ALLB routing strategy	AA	(\$0.0002) \$0.0003
Routed to EDGA using TRIM or TRIM2 routing strategy	BJ	(\$0.0002) \$0.0003
Routed to EDGA, adds liquidity	RA	\$0.0005 \$0.0003
Routed to IEX using TRIM or TRIM2 routing strategy	IX	\$0.0010

BYX Routing Fee Changes

The following routing fees will be updated on BYX. In addition, IEX will be added as a destination for the TRIM and TRIM2 routing strategies on the effective date.

Description	Fee Code	Fee per share
Routed to EDGA using ALLB routing strategy	AA	(\$0.0002) \$0.0003
Routed to EDGA using TRIM or TRIM2 routing strategy	BJ	(\$0.0002) \$0.0003
Routed to EDGA, adds liquidity	RA	\$0.0005 \$0.0003
Routed to IEX using Destination Specific, TRIM or TRIM2 routing strategy	IX	\$0.0010

More Information

Please contact the [CBOE 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.

CBOE Bats Trade Desk

913.815.7001

tradedesk@bats.com