

# CLP Quoting Incentives

as of December 17, 2014



U.S. Equities

For further details regarding the Competitive Liquidity Provider (“CLP”) program, please refer to Interpretation and Policy .03 to Bats Rule 11.8.

**(1) CLP Rebates.** Eligible ETP CLPs as defined in sub-paragraph (i)(1)(A), shall compete for CLP Rebates based on each day’s quoting activity as follows:

Class of Security	Amount of Total Daily CLP Rebate	Allocation of Daily CLP Rebate*
CLP Securities Listed Pursuant to Rule 14.11(b), (c), (f), and (i)	One quarter of total annual CLP Fees for the CLP Security divided by the number of trading days in the current quarter	<p>For CLP Securities in which the CLP Fee is equal to or greater than \$40,000 and for which there are three Eligible ETP CLPs, the ETP CLPs with the highest, second highest, and third highest number of Bid Set Credits** will receive 50%, 30%, and 20%, respectively, of half of the daily CLP Rebate for the CLP Security;</p> <p>For all other CLP Securities, ETP CLPs with highest and second highest number of Bid SET Credits will receive 60% and 40%, respectively, of half of the daily CLP Rebate for the CLP Security;</p> <hr/> <p>For CLP Securities in which the CLP Fee is equal to or greater than \$40,000 and for which there are three Eligible ETP CLPs, the ETP CLPs with the highest, second highest, and third highest number of Offer Set Credits will receive 50%, 30%, and 20%, respectively, of half of the daily CLP Rebate for the CLP Security;</p> <p>For all other CLP Securities, ETP CLPs with highest and second highest number of Offer SET Credits will receive 60% and 40%, respectively, of half of the daily CLP Rebate for the CLP Security.</p>

\* In the event only one ETP CLP is eligible for the bid or offer portion of the CLP Rebate, 100% of such rebate will be provided to such ETP CLP. In the event that multiple ETP CLPs have an equal number of Bid SET Credits or Offer SET Credits, the ETP CLP with the highest executed volume in the CLP Security will be awarded the applicable portion of the CLP Rebate. Where no ETP CLPs are eligible for the bid or offer portion of the CLP Rebate, no CLP Rebate will be awarded to any ETP CLP and no refund will be provided to the applicable CLP Company or its Sponsor.

\*\*Size Event Tests, or SETs, are defined in Bats Rule 11.8, Interpretation and Policy .03(i). An ETP CLP must have Winning Bid SETs or Winning Offer SETs equal to at least 10% of the total Bid SETs or total Offer SETs, respectively, on any trading day in order to meet its daily quoting requirement and to be eligible for the CLP Rebate.

**Contacts:**

General: 913.815.7000 | bats.com Sales: 212.378.8560 | sales@bats.com Listings: 913.815.7100 | listing@bats.com ♦ www.bats.com | @BatsGlobal | ©2016 Bats Global Markets, Inc. - All Rights Reserved