



## **BATS BYX Exchange Fee Schedule** **Effective April 1, 2014**

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The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Y-Exchange, Inc. ("BYX Exchange" or "BYX"). All references to "per share" mean "per share executed."

### **Rebates for Removing Liquidity – Securities Priced \$1.00 or Above**

\$0.0016 rebate per share  
No rebate to remove Mid-Point Peg liquidity

### **Fees to Add Liquidity – Securities Priced \$1.00 or Above**

#### *Fees to Add Displayed Liquidity*

\$0.0013 charge per share for orders that set the national best bid or offer ("NBBO") for Members with ADAV<sup>1</sup> equal to or greater than 0.3% of average TCV<sup>2</sup>  
\$0.0014 charge per share for all other executions by Members with ADAV equal to or greater than 0.3% of average TCV  
\$0.0018 charge per share for executions by Members that do not qualify for a reduced charge as set forth above  
\$0.0030 charge per share for orders subject to price sliding that receive price improvement when executed

#### *Fees to Add Mid-Point Peg Liquidity*

\$0.0005 charge per share for Members with ADAV equal to or greater than 0.3% of average TCV  
\$0.0010 charge per share for all other Members

#### *Fees to Add Other Non-Displayed Liquidity<sup>3</sup>*

\$0.0024 charge per share  
\$0.0030 charge per share for non-displayed orders that receive price improvement when executed

### **Securities Priced Below \$1.00**

0.10% charge of the total dollar value to remove liquidity for securities priced below \$1.00 traded on the BYX Exchange order book  
No liquidity rebate for securities priced below \$1.00 traded on the BYX Exchange order book

### **Retail Price Improvement Program Pricing for All Securities Priced \$1.00 or Above**

\$0.0025 rebate per share for a Retail Order that removes liquidity, except for a Retail Order that removes displayed liquidity or Mid-Point Peg liquidity<sup>4</sup>  
\$0.0025 charge per share for any Retail Price Improving Order that adds liquidity and is removed by a Retail Order

### **Standard Routing Pricing – Best Execution Routing**

\$0.0020 charge per share for shares executed at a dark liquidity venue ("DRT" routing)  
\$0.0029 charge per share for shares executed at any other venue ("CYCLE", "RECYCLE", "Parallel D", and "Parallel 2D" routing)  
\$0.0033 charge per share for shares executed at any other venue ("Parallel T" routing)

*Note:* Default Best Execution Routing = DRT + Parallel D

### **Discounted Destination Specific Routing ("One Under/Better") to Specified Markets**

- BYX+ NYSE Destination Specific Orders: \$0.0025 charge per share
- BYX+ NYSE ARCA Destination Specific Orders for Tape B: \$0.0027 charge per share
- BYX+ NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0029 charge per share
- BYX+ NASDAQ Destination Specific Orders: \$0.0029 charge per share
- BYX+ NASDAQ BX Destination Specific Orders: \$0.0014 rebate per share

## **BYX Exchange Pricing (continued):**

### **Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00**

- BYX+ EDGA Destination Specific Orders: \$0.0002 rebate per share
- BYX+ DRT Destination Specific Orders: \$0.0020 charge per share
- BYX+ (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA, NASDAQ, NASDAQ BX and EDGA: \$0.0030 charge per share
- Directed ISO's: \$0.0033 charge per share
- Stocks Priced Below \$1.00 for CYCLE, RECYCLE, Parallel D, and Parallel 2D routed executions: 0.29% charge of the total dollar value
- Stocks Priced Below \$1.00 for Parallel T routed executions: 0.33% charge of the total dollar value

### **TRIM Routing Strategy**

- TRIM orders executed at NASDAQ BX: \$0.0013 rebate per share
- TRIM2 orders executed at NASDAQ BX: \$0.0010 rebate per share
- TRIM/TRIM2 orders executed at EDGA: \$0.0002 rebate per share
- TRIM/TRIM2 orders executed at a DRT venue: \$0.0020 charge per share
- TRIM orders executed at NYSE: \$0.0025 charge per share
- TRIM orders executed at BZX Exchange: \$0.0030 charge per share

### **SLIM Routing Strategy**

- SLIM orders executed at BZX Exchange: \$0.0030 charge per share
- SLIM orders executed at NYSE: \$0.0025 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0027 charge per share

### **Logical Port Fees<sup>5</sup>**

- \$400.00 per month per logical port other than a Multicast PITCH Spin Server Port or GRP Port
- Multicast PITCH customers: \$400 per set of primary (A or C feed) Multicast PITCH Spin Server Ports and \$400 per primary (A or C feed) GRP Port<sup>6</sup>

### **Data Products**

- BYX Exchange PITCH Feed: \$500 per month for internal use only; \$2,500 per month for external distribution
- BYX Exchange Top Feed: \$500 per month for internal use only; \$2,500 per month for external distribution
- BYX Exchange Last Sale Feed: \$500 per month for internal use only; \$2,500 per month for external distribution

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<sup>1</sup> "ADAV" means average daily volume calculated as the number of shares added per day on a monthly basis, excluding shares added on any day that trading is not available on the Exchange for more than 60 minutes during regular trading hours but continues on other markets during such time ("Exchange Outage") and on the last Friday in June (the "Russell Reconstitution Day"); routed shares are not included in ADAV calculation; with prior notice to the Exchange, a Member may aggregate ADAV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).

<sup>2</sup> "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange Outage or the Russell Reconstitution Day.

<sup>3</sup> "Other Non-Displayed Liquidity" for purposes of this fee schedule includes Non-Displayed Limit orders and all forms of Pegged orders other than Mid-Point Peg orders. The fee for adding non-displayed liquidity does not apply to Reserve or Discretionary orders.

<sup>4</sup> The standard rebate/fee for accessing liquidity applies to any Retail Order that removes displayed liquidity or Mid-Point Peg liquidity.

<sup>5</sup> Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

<sup>6</sup> Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.