INTERNET ARCHIVE WayBackMachine
http://www.bats.com/us/equities/membership/fee_schedule/edgx/ Go
53 captures
17 Feb 15 - 2 Mar 17

- **About BATS**
  - Who We Are
  - Our Mission
  - History
  - Leadership Team
  - Awards
  - Visit BATS

  Facts & FAQs
  - Fast Facts
  - FAQs
  - Our Owners
  - Our Members
  - Locations

  In the Community
  - Our Commitment
  - Our Partnerships

  Careers

- **U.S. Stock Exchanges**
  - Overview
  - About
  - Trading
  - Market Data Products
  - Access Services
  - Membership, Rules, Pricing
  - Listings
  - Market Statistics
  - U.S. Market Index
  - Regulation
  - Exchange Notices
  - Document Library

European Stock Exchange

- Overview
- About
- Trading
- Market Data Products
- Clearing & Settlement
- Participation, Rules, Pricing
- ETF/ETP
- Trade Reporting
- Market Statistics
- Regulation
- Exchange Notices
- Document Library

U.S. Options Exchange

- Overview
- About
- Trading
- Market Data Products
- Membership, Rules, Pricing
- Market Statistics
- Regulation
- Exchange Notices
- Document Library

FX Market

- Overview
- Hotspot Volumes
- Hotspot Protocols
- Live Market Data
- GUI User Guide
- Customer FAQ
- Customer Login
- Contact Us

- **Trading**

  - U.S. Equities
  - U.S. Options
  - European Equities
  - Foreign Exchange

  Listing Services

  - U.S. Market
  - European Market

  Market Data Products

  - U.S. Equities
  - U.S. Options
  - European Equities

  U.S. Access Services

  European Trade Reporting

- **U.S. Equities**

  - Market Volume Summary
  - Most Active Securities
  - Book Viewer
  - BATS 1000 Index

European Equities

- Market Volume Summary by Market
- Market Volume Summary by Index
- Most Active Securities
- Book Viewer

U.S. Options

- Market Volume Summary
- Most Active Symbols

- **Company News**
  - Press Releases
  - Events

Industry Commentary

- Executive Newsletters
- Comment Letters (U.S.)
- Publications (Europe)

Company Information

- FAQs
- History
- Leadership Team
- Holidays & Hours

Social Media

- Twitter
- LinkedIn

- **Investor Education**
  - Markets 101
  - How Trading Works
  - Industry Facts
  - Stock Market Glossary
  - Industry Resources

Buyside Resources

- Our Commitment
- Quality Markets
- Market Structure Views

NY5 Migration

Contact Us

- U.S. Stock Exchanges
- U.S. Options Exchange
- European Stock Market
- FX Market

U.S. Equities

- Overview
- About
- Trading
  - Overview

- Order Types and Routing
- Market Data Products
  - Product Offerings
  - Market Data Forms
  - U.S. Market Data Policies
- Access Services
  - Benefits
  - Product Offering
- Membership, Rules, Pricing
  - Benefits of Membership
  - Become a Member
  - Pricing
  - Fee Schedule
    - BZX
    - BYX
    - EDGA
    - EDGX
  - Exchange Rules
- Listings
  - Listing on BATS
  - Applications
  - Market Maker Program
  - Support
  - Listings Rules
  - Bulletins
  - Listed Stocks
  - ETP Listing Regulatory Guide
  - Issuer Forms
- Market Statistics
  - Industry Overview
  - U.S. Market Index: BATS 1000
  - Live Market Data
    - Market Volume
    - Current Most Active
    - Book Viewer
    - Market Share By Venue
    - Trading Halts
    - Symbol Data
    - Short Sale Circuit Breakers
  - Market Statistics
    - Daily Volume Reports
    - Historical Market Volume
    - Maker Opportunity
    - Price Improvement
    - Short Sale Daily Reports
    - Execution Quality
  - BATS Listings
    - Listed Symbols
    - Auctions
    - Daily Listed Securities Reports
    - Daily Distribution Reports
    - Daily Corporate Action Reports
    - Issues Pending Suspensions or Delisting
    - Reg SHO Threshold
  - Reference Data
    - Symbols Traded
    - Order Type Statistics
    - Top Exchange Members
- U.S. Market Index
  - BATS 1000 Index
- Regulation
  - Overview
  - Disciplinary Actions
    - BZX Exchange
    - BYX Exchange
    - EDGX Exchange
    - EDGA Exchange
  - Rule Filings

        - BZX Exchange
        - BYX Exchange
        - EDGX Exchange
        - EDGA Exchange
    - Circulars
        - BZX Exchange
            - General
            - Products
            - Regulatory
        - BYX Exchange
            - General
            - Products
            - Regulatory
        - EDGX Exchange
            - General
            - Products
            - Regulatory
        - EDGA Exchange
            - General
            - Products
            - Regulatory
    - Other Rule Filings Incorporated by Reference
        - FINRA Code of Arbitration
        - FINRA Rule Fidelity Bonds
        - FINRA Communications
        - CBOE Margin Requirement/NYSE Margin Requirement
        - CBOE Position and Exercise Limits for Equity and Index Options
        - CBOE Position Limits for Broad-Based Index Options
    - Rule 605 Reports
    - NMS Plans
- Exchange Notices
    - System/Self Help
    - Fee Schedule
    - Release Notes
    - Schedule Updates
    - Index Notifications
    - Dividend Notifications
    - New Listings
    - Short Sale Circuit Breakers
    - Trading Halts
- Document Library
    - Membership
    - Technical Specs
    - Market Data
    - Listings
    - Resources
- NY5 Migration
    - Overview
    - Migration Roadmap
    - Port Information
    - Testing Opportunities
    - Latency Equalization
    - Integration FAQs

EDGX Exchange, Inc. Fee Schedule

Effective April 1, 2015

Transaction Fees:

- Rebates indicated by parentheses ( ).
- The rates listed in the Standard Rates table apply unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply.
- Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met.
- Unless otherwise noted, all routing fees or rebates in the Fee Codes and Associated Fees table are for removing liquidity from the

destination venue.

Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	$(0.0020)[1,4]	$0.0030[1,4]	$0.0029
Securities below $1.00	$(0.00003)	0.30% of Dollar Value	0.30% of Dollar Value
Standard Fee Codes	B, V, Y, 3, 4	N, W, 6, BB, PI, ZR	X

Fee Codes and Associated Fees:

- Apr 27, 2015
- Download CSV
- Copy To Clipboard

Fee Code	Description	Fee/(Rebate) Securities at or above $1.00	Fee/(Rebate) Securities below $1.00
10	Routed to NYSE Arca, adds liquidity (Tape B)	(0.00220)	Free
2	Routed to NASDAQ using INET routing strategy (Tape B)	0.00300	0.30% of Dollar Value
3	Adds liquidity to EDGX, pre and post market (Tapes A or C)	(0.00200)	(0.00003)
4	Adds liquidity to EDGX, pre and post market (Tape B)	(0.00200)	(0.00003)
5	Internalization, pre and post market, per side	0.00050	0.15% of Dollar Value
6	Removes liquidity from EDGX, pre and post market (All Tapes)	0.00300	0.30% of Dollar Value
7	Routed, pre and post market	0.00300	0.30% of Dollar Value
8	Routed to NYSE MKT LLC, adds liquidity	(0.00150)	Free
9	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.00210)	Free
A	Routed to NASDAQ, adds liquidity	(0.00040)	Free
AA	Midpoint Match Cross (same MPID)	0.00120	0.15% of Dollar Value
AM	Adds liquidity at the midpoint of the NBBO using: (1) an order with a Non-Displayed instruction; or (2) an order with a Discretionary Range instruction	Free	Free
B	Adds liquidity to EDGX (Tape B)	(0.00200)	(0.00003)
BB	Removes liquidity from EDGX (Tape B)	0.00300	0.30% of Dollar Value
BY	Routed to BATS BYX Exchange using Destination Specific ("DIRC"), ROUC or ROUE routing strategy	(0.00160)	0.10% of Dollar Value
C	Routed to BX	(0.00110)	0.10% of Dollar Value
CL	Routed to listing market closing process, except for NYSE Arca & BATS BZX	0.00100	0.30% of Dollar Value
D	Routed to NYSE or routed using RDOT routing strategy	0.00270	0.30% of Dollar Value
EA	Internalization, adds liquidity	0.00050	0.15% of Dollar Value
ER	Internalization, removes liquidity	0.00050	0.15% of Dollar Value
F	Routed to NYSE, adds liquidity	(0.00150)	Free
G	Routed to NYSE Arca (Tapes A or C)	0.00300	0.30% of Dollar Value
HA	Non-displayed order, adds liquidity	(0.00150)	(0.00003)
I	Routed to EDGA	0.00290	0.30% of Dollar Value

J	Routed to NASDAQ	0.00300	0.30% of Dollar Value
K	Routed to PSX using ROUC or ROUE routing strategy	0.00260	0.30% of Dollar Value
L	Routed to NASDAQ using INET routing strategy (Tapes A or C)	0.00300	0.30% of Dollar Value
MM	Adds liquidity at midpoint of NBBO using: (1) a MidPoint Match order; (2) an order with a Hide Not Slide instruction; or (3) an order with a Non-Displayed instruction	0.00120	(0.00003)
MT	Removes liquidity at the midpoint of the NBBO using: (1) a MidPoint Match order; (2) an order with a Hide Not Slide instruction; or (3) an order with a Non-Displayed and Post Only instruction that receives price improvement relative to its limit price	0.00120	0.30% of Dollar Value
N	Removes liquidity from EDGX (Tape C)	0.00300	0.30% of Dollar Value
O	Routed to listing market opening or re-opening cross	0.00100	0.30% of Dollar Value
OO	EDGX Opening or Re-Opening	0.00100	Free
PR	Removes liquidity from EDGX using ROUQ routing strategy	0.00290	0.30% of Dollar Value
Q	Routed to a non-exchange destination using ROUC routing strategy	0.00200	0.30% of Dollar Value
R	Re-routed by NYSE	0.00300	0.30% of Dollar Value
RA	Routed to EDGA, adds liquidity	0.00050	Free
RB	Routed to BX, adds liquidity	0.00200	Free
RN	Routed to NASDAQ using ROOC routing strategy, adds liquidity	(0.00150)	Free
RP	Non-displayed order, adds liquidity using Supplemental Peg	(0.00150)	(0.00003)
RQ	Routed using ROUQ routing strategy	0.00290	0.30% of Dollar Value
RR	Routed to EDGA using DIRC routing strategy	(0.00020)	0.30% of Dollar Value
RT	Routed using ROUT routing strategy	0.00300	0.30% of Dollar Value
RX	Routed using ROUX routing strategy	0.00300	0.30% of Dollar Value
RY	Routed to BATS BYX, adds liquidity	0.00180	Free
RZ	Routed to BATS BZX, adds liquidity	(0.00200)	Free
S	Directed ISO	0.00320	0.30% of Dollar Value
SW	Routed using SWPA/SWPB routing strategy (except for removal of liquidity from NYSE)	0.00310	0.30% of Dollar Value
T	Routed to a non-exchange destination using ROUD or ROUE routing strategy	0.00120	0.30% of Dollar Value
V	Adds liquidity to EDGX (Tape A)	(0.00200)	(0.00003)
W	Removes liquidity from EDGX (Tape A)	0.00300	0.30% of Dollar Value
X	Routed	0.00290	0.30% of Dollar Value
Y	Adds liquidity to EDGX (Tape C)	(0.00200)	(0.00003)
Z	Routed to a non-exchange destination using ROUZ routing strategy	0.00100	0.30% of Dollar Value
ZA	Retail Order, adds liquidity	(0.00320)	(0.00003)
ZR	Retail Order, removes liquidity	0.00300	0.30% of Dollar Value

Definitions:

- ADV means average daily volume calculated as the number of shares added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADV is calculated on a monthly basis.

- The Exchange excludes from its calculation of ADV shares added, removed, or routed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours ("Exchange System Disruption"), on any day with a scheduled early market close, and on the last Friday in June (the "Russell Reconstitution Day").
- With prior notice to the Exchange, a Member may aggregate ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).

- 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.
  - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close, and the Russell Reconstitution Day.

General Notes:

- Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.
- The Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled "Fee Codes and Associated Fees" will apply.
- To the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.
- Variable rates provided by tiers apply only to executions in securities priced at or above $1.00.
- Fee codes applicable to orders routed to NYSE Arca will be applied to orders routed to the NYSE or NYSE MKT where, pursuant to NYSE and NYSE MKT Rule 49, the NYSE or NYSE MKT have designated NYSE Arca as their backup facility to receive and process bids and offers and to execute orders on behalf of the NYSE or NYSE MKT.

Footnotes:

1. **Add Volume Tiers:**

   The rebates to add provided by the below add volume tiers are applicable to the following fee codes: B, V, Y, 3, 4 and ZA.

   The reduced fees to remove provided by the below add volume tiers are applicable to the following fee codes: N, W, 6, BB, PI and ZR.

Tier	Rebate per share to Add	Fee per share to Remove and/or Route	Required Criteria
Mega Tier 1	($0.0035)	$0.0029 for removing and/or routing yielding fee codes 7 and RT	1. Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; 2. Member adds an ADV of at least 35,000,000 shares, including during both market hours and pre and post-trading hours; and 3. Member has an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.
Mega Tier 2	($0.0032)	$0.0029 for removing	1. Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; and 2. Member adds an ADV of at least 0.20% of the TCV, including during both market hours and pre and post-trading hours.
Mega Tier 3	($0.0032)	$0.00295 for removing	1. Member adds or routes a combined ADV of at least 1,500,000 shares prior to 9:30 AM or after 4:00 PM; and 2. Member adds an ADV of at least 0.75% of the TCV, including during both market hours and pre and post-trading hours.
Market Depth Tier 1	($0.00325)		1. Member adds an ADV of at least 0.85% of the TCV; and 2. Member adds an ADV of at least 4,000,000 shares as Non-displayed orders that yield fee code HA
Market Depth Tier 2	($0.0029)		1. Member adds an ADV of at least 10,000,000 shares; and 2. Member adds an ADV of at least 1,000,000 shares as Non-displayed orders that yield fee code HA.
			1. Member adds an ADV of at least 0.12% of the

Mega Step-Up Tier 1	($0.0032)	TCV more than the Member's added ADV from February 2011; and 2. Member adds an ADV of at least 0.35% of the TCV.
Mega Step-Up Tier 2	($0.0030)	Member adds an ADV of at least 0.12% of the TCV more than the Member's added ADV from February 2011.
Mega Step-Up Tier 3	($0.0028)	Member adds an ADV of at least 0.065% of the TCV more than the Member's added ADV from February 2011.
Ultra Tier	($0.0031)	Member adds an ADV of at least 0.50% of the TCV.
Super Tier	($0.0028)	Member adds an ADV of at least 10,000,000 shares.
Growth Tier	($0.0025)	Member adds an ADV of at least 5,000,000 shares.
Investor Tier	($0.0032)	1. Member adds an ADV of at least 0.15% of the TCV; and 2. Member has an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.

2. **Tape B Step Up Tier:**

Rebate per share to Add	Required Criteria
($0.0027) for orders yielding fee codes B and 4	Member adds an ADV of at least 600,000 shares in Tape B securities more than the Member's added ADV in Tape B Securities from August 2013.

3. **MidPoint Match Volume Tier:**

Fee per share to Add	Required Criteria
FREE for orders yielding fee code MM	Member adds or removes a combined ADV of at least 2,500,000 shares yielding fee codes AA, AM, MM or MT.

4. **Retail Order Tier:**

Rebate per share to Add	Required Criteria
($0.0034) for orders yielding fee code ZA	Member adds Retail Orders (fee code ZA) that average at least 0.07% of the TCV.

The Exchange notes that Members will only be able to designate their orders as Retail Orders on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as "Retail Order Ports."

5. Capped at $20,000 per month per Member.
6. Reserved.
7. If a Member adds an ADV of at least 10,000,000 shares, then the Member's rate for internalization (fee codes 5, EA or ER) decreases to $0.0001 per share per side.
8. Fee code D will be yielded if an SWPA or SWPB routing strategy removes liquidity from NYSE.
9. Fee code O will be yielded if an order is routed to NYSE Arca & BATS BZX's closing processes.
10. A Member's monthly volume attributed to fee code 5 will be allocated accordingly between the added fee codes and removal fee codes when determining whether that Member satisfied a certain tier.
11. An order with a Non-Displayed instruction will receive fee code MM where it receives price improvement relative to its limit price and executes against the following orders that receive fee code MT: a MidPoint Match order, an order with a Hide Not Slide instruction and Post Only instruction when the difference between the NBB and NBO is $0.01 , or an order with a Non-Displayed and Post Only instruction.
12. An order that adds liquidity at the midpoint of the NBBO using an order with a Non-Displayed instruction will receive fee code AM where it receives no price improvement relative to its limit price and executes against the following orders that receive fee code MT: a MidPoint Match order or an order with a Non-Displayed and Post Only instruction. An order that adds liquidity at the midpoint of the NBBO using an order with a Discretionary Range instruction will receive fee code AM where it executes against a MidPoint Match order.
13. An order with a Hide Not Slide instruction that removes liquidity at the midpoint of the NBBO will receive fee code MT if such order also

contains a Post Only instruction and the difference between the NBB and NBO is $0.01. The Exchange will charge the standard fee to remove liquidity to any order with a Hide Not Slide instruction that does not contain a Post Only instruction and to any order with a Hide Not Slide and Post Only instruction that removes liquidity at the midpoint of the NBBO when the difference between the NBB and NBO is larger than $0.01.

Late Fees:

A charge of 1% per month on the past due portion of the balance will be assessed on a Member's account that is past due. This fee will begin to accrue on a daily basis for items not paid within the 30 day payment terms until the item is paid in full. Late fees incurred will be included as line items on subsequent invoices.

Logical Port Fees:

Service	Fee
Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)	$500/port/month
Multicast PITCH Spin Server	$500/set of primary (A or C feed)
Multicast PITCH GRP Ports	$500/primary (A or C feed)

- 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.
- 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.

Ports used to request a re-transmission of market data from the Exchange are provided free of charge.

Physical Connectivity Fees:

Connection Service Type	Fee per Physical Port
1 Gb Copper	$500/month
1 Gb Fiber	$1,000/month
10 Gb Fiber	$2,000/month

Membership Fees:

Membership Fee Type	Fee
Firm Membership	$2,500/year[1]

1. If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the date any Annual Membership Fee for a given year will be assessed (i.e., September 1, 2011, January 1, 2012, etc.) and the Member does not utilize the facilities of EDGX during such time, then the Member will not be obligated to pay the Annual Membership Fee.

Market Data Fees:

Definitions

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.
- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

EDGX Depth:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$2,500/month

EDGX Depth Attributed:

In addition to EDGX Depth fees, as described above, all subscribers to EDGX Depth Attributed will also incur the following fees:

Delivery	Fee
Internal Distributor	$2,500/month
External Distributor	$5,000/month

EDGX Top:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$1,250/month

Subscribers to the EDGX Top may also receive, upon request and at no additional charge, access to the EDGX Last Sale (as described in Rule 13.8(d)).

New External Distributor Credit. New External Distributors of EDGX Top will not be charged an External Distributor Fee for their first three (3) months.

EDGX Last Sale:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$1,250/month

Subscribers to the EDGX Last Sale may also receive, upon request and at no additional charge, access to the EDGX Top (as described in Rule 13.8(c)).

New External Distributor Credit. New External Distributors of EDGX Last Sale will not be charged an External Distributor Fee for their first three (3) months.

EDGX Historical Depth Data:

Delivery (Internal Use Only)	Fee
Per Month of Access Data	$500
Per 1 TB Drive of Data	$2,500

BATS One Feed℠:

Internal Distributor

	BATS One Summary	BATS One Premium
Distribution Fee	$10,000/month	$15,000/month
Professional User Fee	$0/month	$0/month
Non-Professional User Fee	$0/month	$0/month

External Distributor****

	BATS One Summary	BATS One Premium
Distribution Fee	$5,000/month*	$12,500/month
Professional User Fee**	$10/month	$15/month
Non-Professional User Fee**	$0.25/month	$0.50/month

Enterprise Fee***	$50,000/month	$100,000/month
Digital Media Enterprise Fee*****	$15,000/month	$25,000/month

*New External Distributor Credit. New External Distributors of the BATS One Summary Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the BATS Summary One Feed.

**Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the BATS One Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the BATS One Feed.

***As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BATS One Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BATS One Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

****Data Consolidation Fee. $1,000/month

*****As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the BATS One Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

Edge Attribution Incentive Program:

Members who enter Attributable Orders into the Exchange's System in at least 100 symbols over 10 consecutive trading days over the course of a month are eligible to participate in the Edge Attribution Incentive Program. Each month, the Exchange will set aside 25% of the revenue generated in connection with fees received from EdgeBook Attributed (the "Revenue Allotment"). From the Revenue Allotment, the Exchange will provide a payment to eligible Members who qualified for the Edge Attribution Incentive Program based on the percentage of executed share volume from their Attributable Orders entered into the Exchange's System.

ConnectEdge:

Market Data Connectivity*:

Data Feed	Fee Per Month
Level 1 0 UQDF/UTDF/OMDF	$650
CQS/CTS	$1,000
Nasdaq Glimpse	$250
Nasdaq TotalView 4.1	$1,300
Nasdaq BX Totalview 4.1	$650
Nasdaq PSX Totalview 4.1	$350
NYSE OpenBook Ultra	$1,750
ARCA Book XDP	$1,000
ARCA Book Refresh	$250
NYSE MKT OpenBook	$150
BATS BZX Pitch Multicast	Free
BATS BZX Pitch Spin Server	Free
BATS BYX Pitch Multicast	Free
BATS BYX Pitch Spin Server	Free
BATS Options Pitch	Free
OPRA	$3,500
NYSE Alerts	$250
NYSE MKT Alerts	$500
NYSE Imbalances	$100
NYSE MKT Imbalances	$1,000
NYSE Trades	$500
ARCA Trades	$250
BBDS/TDDS	$100
EDGX/EDGA	Free

* Fee covers both A and B feeds (over independent cross-connects) and is for connectivity only.

Firms are required to pay any exchange related data fees directly to that exchange.

Unicast Access – Order Entry:

Bandwidth	Fee Per Month
1Mb	$350
5Mb	$700
10Mb	$950
25Mb	$1,500
50Mb	$2,500
100Mb	$3,500

The Unicast Access – Order Entry fee shall not be charged for bandwidth required to access BATS BZX, BATS BYX, EDGA, EDGX, and BATS Options.

Licensing and Continuing Education:

Proprietary Trader	Fee
Series 56 Exam	$195
S501 Continuing Education	$60 per session

*Fees for the Series 56 exam and S501 continuing education sessions are to be paid directly to FINRA

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- Our Company
- U.S. Equities
- European Equities
- U.S. Options
- Newsroom
- Investor Education
- Careers
- Contact
- Login

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