- **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

- **Trading**

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

  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
  - Fact Sheets
  - 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

  Hotspot FX Integration

  Contact Us

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

U.S. Equities

- Overview
- About
- Trading
  - Overview
  - Order Types and Routing
- Market Data Products
  - Product Offerings
  - Pricing and 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
  - Technical Specs
  - Market Data
  - Listings
  - Fee Schedules
  - Resources
- NY5 Migration
  - Overview
  - Migration Roadmap
  - Port Information
  - Testing Opportunities
  - Latency Equalization
  - Integration FAQs

EDGA Exchange, Inc. Fee Schedule

Effective February 3, 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	$0.0005[4]	$(0.0002)[1]	$0.0029

Securities below $1.00	Free	Free[1]	0.30% of Dollar Value
Standard Fee Codes	B, V, Y, 3, 4	N, W, 6, BB, CR, PR, XR X	

Fee Codes and Associated Fees:

- Feb 28, 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 EDGA, pre and post market (Tapes A or C)	0.00050	Free
4	Adds liquidity to EDGA, pre and post market (Tape B)	0.00050	Free
5	Internalization, pre and post market, per side	0.00015	Free
6	Removes liquidity from EDGA, pre and post market (All Tapes)	(0.00020)	Free
7	Routed, pre and post market	0.00270	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	(0.00150)	Free
B	Adds liquidity to EDGA (Tape B)	0.00050	Free
BB	Removes liquidity from EDGA (Tape B)	(0.00020)	Free
BY	Routed to BATS BYX Exchange using Destination Specific ("DIRC"), ROUC, ROUE, ROBB or ROCO 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
CR	Removes liquidity from EDGA using eligible routing strategies	(0.00020)	Free
D	Routed to NYSE or routed using the RDOT routing strategy	0.00270	0.30% of Dollar Value
DM	Non-displayed order, adds liquidity using MidPoint Discretionary order	0.00050	0.05% of Dollar Value
DT	Non-displayed order, removes liquidity using MidPoint Discretionary order	0.00050	0.05% of Dollar Value
EA	Internalization, adds liquidity	0.00015	Free
ER	Internalization, removes liquidity	0.00015	Free
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	0.00100	0.10% of Dollar Value
HR	Non-displayed order, removes liquidity	0.00100	0.10% of Dollar Value
I	Routed to EDGX	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
MT	Routed to EDGX MidPoint Match using ICMT, IOCM, ROCO or ROUC routing strategy	0.00120	0.30% of Dollar Value
N	Removes liquidity from EDGA (Tape C)	(0.00020)	Free
O	Routed to listing market opening or re-opening cross	0.00100	0.30% of Dollar Value
OO	EDGA Opening or Re-opening	Free	Free
P	Routed to EDGX, including pre and post market, adds liquidity	(0.00270)	Free
PA	Adds liquidity to EDGA using RMPT routing strategy	0.00080	Free
PR	Removes liquidity from EDGA using eligible routing strategies	(0.00020)	Free
PT	Removes liquidity from EDGA using RMPT routing strategy	0.00100	Free
PX	Routed using RMPT routing strategy	0.00120	0.30% of Dollar Value
Q	Routed to a non-exchange destination using ROUQ or ROUC routing strategy	0.00200	0.30% of Dollar Value

R	Re-routed by NYSE	0.00300	0.30% of Dollar Value
RB	Routed to BX, adds liquidity	0.00200	Free
RP	Non-displayed order, adds liquidity using Supplemental Peg	0.00040	Free
RR	Routed to EDGX using DIRC routing strategy	0.00290	0.30% of Dollar Value
RT	Routed using ROUT or ROOC routing strategy	0.00250	0.30% of Dollar Value
RX	Routed using ROUX routing strategy	0.00270	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 EDGA (Tape A)	0.00050	Free
W	Removes liquidity from EDGA (Tape A)	(0.00020)	Free
X	Routed	0.00290	0.30% of Dollar Value
XR	Removes liquidity from EDGA using eligible routing strategies	(0.00020)	Free
Y	Adds liquidity to EDGA (Tape C)	0.00050	Free
Z	Routed to a non-exchange destination using ROCO or ROUZ routing strategy	0.00100	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.

Footnotes:

1. All removal rates are contingent on the attributed MPID adding (including hidden) and/or routing an ADV of at least 50,000 shares. Any attributed MPID not meeting the aforementioned minimum will be charged $0.0030 per share for removing liquidity for securities priced $1.00 and over and 0.20% of dollar value for securities priced less than $1.00.

2. Rates for fee codes HA and HR are contingent upon Member adding or removing an ADV of at least 1,000,000 shares non-displayed (hidden) (yields fee codes HA, HR, DM, DT and RP) or Member adding an ADV of at least 8,000,000 shares (displayed and non-displayed). For securities priced at or above $1.00, Members not meeting either minimum will be charged $0.0030 per share for fee codes HA and HR. For securities priced below $1.00, Members not meeting either minimum will be charged 0.30% of the dollar value of the transaction.

3. **RMPT Tier:**

Fee per share to Remove/Route	Required Criteria

$0.0008 yielding fee codes PT and PX	Member adds or removes an ADV of at least 2,000,000 shares using routing strategy RMPT (i.e., yielding fee codes PA, PT and PX).

4. **Add Volume Tiers:**

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

Tier	Fee per share to Add	Required Criteria
Volume Tier 1	$0.0003	Member adds an ADV of at least 1% of the TCV, including non-displayed orders that add liquidity.
Volume Tier 2	$0.0003	1. Member adds an ADV of at least 0.25% of TCV, including non-displayed orders that add liquidity; and 2. Member removes an ADV of at least 0.25% of the TCV.
Step-Up Tier 1	$0.0003	On an MPID basis, add an ADV of at least 0.10% of the TCV more than the MPID's December 2012 added ADV as a percentage of TCV or September 2013 added ADV as a percentage of TCV, whichever is lower.
Step-Up Tier 2	$0.0003	On an MPID basis: 1. Add an ADV of at least 0.05% of the TCV more than the MPID's December 2012 added ADV as a percentage of TCV or September 2013 added ADV as a percentage of TCV, whichever is lower; and 2. Have an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.

5. Capped at $20,000 per month per Member.
6. The eligible routing strategies for fee code PR are ROUZ, ROUD, or ROUQ.
7. The eligible routing strategies for fee code XR are DIRC, ROUX, RDOX, INET, ROBB, SWPA, SWPB, or IOCM.
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 process.
10. Fee code RX will be yielded if an order is routed to EDGX using the ROUT routing strategy.
11. Fee code I will be yielded if an order is routed to EDGX using the ROUX routing strategy.
12. The eligible routing strategies for fee code CR are ROUT, RDOT, ROUE, ROUC, ROOC, ROCO, or ICMT.
13. A Member's monthly volume attributed to fee code 5 will be divided evenly between the added fee codes and removal fee codes when determining whether that Member satisfied a certain tier.

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.

Port Fees:

	Fee	Billable Unit
Direct Sessions (FIX, EDGE XPRS® (HP-API), Data, DROP, EdgeRisk PortsSM) Logical Port Fees*	$500/month	Session

*First two (2) Direct Logical Ports are provided free of charge.

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 EDGA 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.

EDGA Depth:

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

INTERNET ARCHIVE WayBackMachine http://www.bats.com/us/equities/membership/fee_schedule/edga/ Go
43 captures 17 Jan 15 - 24 Mar 17

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

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

EDGA Top:

Delivery	Fee
Internal Distributor	$0/month
External Distributor	$0/month

EDGA Last Sale:

Delivery	Fee
Internal Distributor	$0/month
External Distributor	$0/month

EDGA 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[SM]:

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

*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 Distributor Fee for the BATS One Feed.

***As an alternative to User fees, a recipient firm may purchase a monthly Enterprise Fee to receive the BATS One Feed from an External Distributor for 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

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.

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

Connect With BATS

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

- © 2015 BATS Global Markets, Inc. - All Rights Reserved
- Terms of Use

- Content Agreement
- Privacy Policy