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INTERNET ARCHIVE WayBackMachine http://www.bats.com/us/equities/membership/fee_schedule/byx/ Go
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BATS BYX Exchange 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	$0.0018	($0.0016)	$0.0029
Securities below $1.00	Free	0.10% of total dollar value	0.29% of total dollar value

Standard Fee Codes	B, V, Y	N, W, BB	X

Fee Codes and Associated Fees:

- Feb 28, 2015
- Download CSV
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Fee Code	Description	Fee/(Rebate)
10	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022)
8	Routed to NYSE MKT, adds liquidity	(0.0015)
9	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021)
A	Routed to NASDAQ, adds liquidity	(0.0015)
B	Displayed order, adds liquidity to BYX (Tape B)	0.0018
BA	Routed to NYSE Arca using Destination Specific routing strategy (Tape B)	0.0027
BB	Removes liquidity from BYX (Tape B)	(0.0016)
BJ	Routed to EDGA using Destination Specific, TRIM or TRIM2 routing strategy	(0.0002)
BO	Routed using Destination Specific routing strategy unless otherwise specified	0.0030
C	Routed to NASDAQ BX using Destination Specific routing strategy	(0.0016)
CL	Routed to listing market closing process	0.0010
D	Routed to NYSE using Destination Specific, RDOT, RDOX, TRIM or SLIM routing strategy	0.0026
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)	0.0029
HA	Non-displayed order, adds liquidity	0.0024
HI	Non-displayed order that receives price improvement, adds liquidity	0.0030
J	Routed to NASDAQ using Destination Specific or INET routing strategy	0.0029
MM	Non-displayed order, adds liquidity using Mid-Point Peg	0.0010
MT	Removes Mid-Point Peg liquidity from BYX	Free
N	Removes liquidity from BYX (Tape C)	(0.0016)
O	Routed to listing market opening or re-opening cross	0.0015
OO	BYX Opening or Re-opening	Free
P	Routed to EDGX, adds liquidity	(0.0020)
PX	Routed using RMPT or routed to EDGX MPM using ICMT or IOCM routing strategy	0.0012
R	Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy	0.0030
RA	Routed to EDGA, adds liquidity	0.0005
RB	Routed to NASDAQ BX, adds liquidity	0.0020
RP	Non-displayed order, adds liquidity using Supplemental Peg	0.0024
RZ	Routed to BZX, adds liquidity	(0.0020)
S	Directed ISO	0.0033
SW	Routed using Parallel T or SWPA/B routing strategy	0.0033
SX	Routed using SLIM routing strategy (except to BZX or NYSE)	0.0027
SZ	Routed to BZX using SLIM or TRIM routing strategy	0.0030
TV	Routed to NASDAQ BX using TRIM2 routing strategy	(0.0010)
TX	Routed to NASDAQ BX using TRIM routing strategy	(0.0015)
V	Displayed order, adds liquidity to BYX (Tape A)	0.0018
VI	Displayed order subject to price sliding that receives price improvement, adds liquidity	0.0030
W	Removes liquidity from BYX (Tape A)	(0.0016)
X	Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy	0.0029
Y	Displayed order, adds liquidity to BYX (Tape C)	0.0018
Z	Routed to a dark liquidity venue (except through SLIM)	0.0020
ZP	Retail Price Improving Order, adds liquidity	0.0025

ZR	Retail Order, removes liquidity against a Retail Price Improving Order	(0.0025)

Definitions:

- All references to "per share" mean "per share executed."
- "ADAV" means average daily volume calculated as the number of shares added per day on a monthly basis.
  - The Exchange excludes from its calculation of ADAV shares added 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").
  - 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).
- "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. **Add Volume Tier**

   Applicable to the following fee codes: B, V and Y.

Fee per share to Add	Required Criteria
$0.0014	ADAV equal to or greater than 0.30% of the TCV

2. **Mid-Point Peg Tier**

   Applicable to the fee code MM.

Fee per share to Add Mid-Point Peg Liquidity	Required Criteria
$0.0005	ADAV equal to or greater than 0.30% of the TCV

3. **NBBO Setter Tier**

   Applicable to the following fee codes: B, V and Y.

Additional Incentive per share to Add	Required Criteria
($0.0001)	1. ADAV equal to or greater than 0.30% of the TCV 2. Any order establishing a new national best bid or offer ("NBBO")

4. The fee for adding non-displayed liquidity does not apply to Reserve or Discretionary orders.
5. The standard rebate/fee for accessing liquidity applies to any Retail Order that removes displayed liquidity or Mid-Point Peg liquidity.
6. Remove liquidity from BYX for securities priced below $1.00: 0.10% charge of the total dollar value.
7. Add liquidity to BYX for securities priced below $1.00: no charge or rebate.
8. Remove liquidity in securities priced below $1.00 for Parallel D, Parallel 2D, ROUT, ROUX, Post to Away, ICMT, IOCM and RMPT routed executions: 0.29% charge of the total dollar value.
9. Remove liquidity in securities priced below $1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value.
10. Add liquidity in securities priced below $1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate.

Logical Port Fees:

Service	Fee
Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)	$400/port/month
Multicast PITCH Spin Server	$400/set of primary (A or C feed)
GRP Ports	$400/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.

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.

BYX Depth:

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

BYX Top:

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

Subscribers to BYX Top may also receive, upon request and at no additional charge, access to the BYX Last Sale (as described in Rule 11.22(g)).

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

BYX Last Sale:

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

Subscribers to BYX Last Sale may also receive, upon request and at no additional charge, access to the BYX Top (as described in Rule 11.22(d)).

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

BYX Historical Top, Historical Depth or Historical Last Sale Data:

Delivery (Internal Use Only)	Fee (per data product)
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

*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

Physical Connection Fees:

Service	Fee
1G physical ports at the primary or secondary BYX data center	$1,000/port/month
1G physical ports at any other data center where BYX maintains a point-of-presence ("PoP")	$2,000/port/month
10G physical ports at the primary or secondary BYX data center	$2,500/port/month
10G physical ports at any other data center where BYX maintains a PoP	$5,000/port/month

Note: The Exchange will pass-through in full any fees or costs in excess of $1,000.00 incurred by the Exchange to complete a cross-connect.

Membership Fees:

Description	Fee
Annual Membership	$2,500/year

Note: 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., January 1, 2015) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the Annual Membership Fee.

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