



# BATS EXCHANGE ANNOUNCES INNOVATIVE PRIMARY LISTINGS PRICING, INCLUDING FREE LISTINGS

**NO ANNUAL LISTING FEE FOR COMPANIES WITH ADV EXCEEDING 2M SHARES PER DAY;  
COMPETITIVE LIQUIDITY PROVIDER PROGRAM LAUNCHES TODAY**

KANSAS CITY, Mo. – February 9, 2012 – BATS Global Markets, a global operator of stock and options markets, today unveiled a unique flat pricing model for its primary listings business, including free listings for companies whose stock or exchange traded product (ETP) trades more than 2 million shares per day.

BATS also announced it will launch its Competitive Liquidity Provider (CLP) program today. The CLP program, which was designed for BATS' new U.S. primary listings business and was recently approved by the U.S. Securities and Exchange Commission (SEC), is a rewards-based program designed to incent market makers to make tighter quoted spreads with increased liquidity for each listing on BATS. The CLP program particularly benefits small and mid-cap companies who are often challenged by a lack of liquidity in their stock, which can make attracting larger investors difficult.

“As we strive to make markets better for issuers today, we’re focused on driving competition and innovation in the U.S. primary markets through new ‘out of the box’ programs and pricing,” said Joe Ratterman, Chairman and CEO of BATS Global Markets. “Our aggressive pricing and innovative market maker program will appeal to small and mid-cap companies looking to grow, while larger companies will be attracted to our no-fee listing model. All issuers, regardless of size, will benefit from BATS’ world-class customer support and technology.”

With its unique flat approach to both initial and annual fees, the BATS Listings fee schedule provides a competitive offering for issuers of all sizes. Breaking the mold when compared to traditional pricing models, BATS’ listing fees are not based on a company’s shares outstanding and BATS does not charge for the listing of additional shares.

For companies and ETPs listed on another exchange and interested in transferring their listing to BATS, the initial fee will be waived. Issuers whose stock or ETP trades more than 2 million shares per day will not be charged an annual fee.

BATS Listings Fee Schedule Highlights:

	Corporate – Tier I	Corporate – Tier II	ETP
Initial Fee (waived for transfers)	\$100,000	\$50,000	\$10,000
Annual Fee – CADV* Less than 2M shares	\$35,000	\$20,000	\$35,000
Annual Fee – CADV Greater than 2M shares	No charge	No charge	No charge

\*CADV = Consolidated Average Daily Volume

The complete BATS [Listings Standards and Fee Schedule](#) is available on the BATS Listings website.

Following are links to additional information on the BATS Listings program available on the [BATS Listings website](#).

- [Corporate Issuer CLP Program Information](#)
- [ETP Issuer CLP Program Information](#)
- [BATS CLP Program Rule Filing Approval Order](#)

Companies interested in learning more about BATS Listings may email [listings@batstrading.com](mailto:listings@batstrading.com).

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**About BATS Global Markets**

BATS Global Markets (BATS) is a leading operator of stock and options markets around the globe. BATS operates two stock exchanges in the U.S., the BATS BZX Exchange and BYX Exchange; BATS Options, a U.S. equity options market; and BATS Europe and Chi-X Europe, which operate FSA-authorized multilateral trading facilities. BATS' innovative and proprietary technology was developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. The company is headquartered in the Kansas City, Mo., area with additional offices in New York and London. For more information, visit [www.batsglobalmarkets.com](http://www.batsglobalmarkets.com).  
BATS ... Making Markets Better.

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