



# BATS OPTIONS UNVEILS NBBO SETTER REBATES

**ANNOUNCES \$0.50 REBATE PER CONTRACT FOR MEMBERS THAT SET NBBO  
AS PART OF NEW PRICING EFFECTIVE JANUARY 3, 2011**

KANSAS CITY, Mo. – December 13, 2010 – BATS Options today announced innovative NBBO Setter Rebates for 2011 along with new maker-taker pricing for all members.

Effective January 3, 2011, BATS Options will provide a rebate of \$.50 per contract to all members that set the National Best Bid and Offer (NBBO) and get an execution and trade an average of 20,000 contracts per day on the BATS Options platform.

Additionally, BATS is launching a new pricing model that increases the rebates across the board, while lowering the cost of removing liquidity for customers. Market makers or firms executing with each other receive a rebate of \$0.35 per contract that adds liquidity and are charged \$0.35 per contract for removing liquidity. All members who post liquidity that is removed by a customer capacity order will receive a \$0.25 rebate and customer pricing is flat at \$0.25 to add or remove liquidity.

“We’re excited to kick off 2011 with an innovative pricing model that rewards those members willing to take risk and drive the NBBO,” said Jeromee Johnson, vice president and head of BATS Options. “BATS has always been a forward-looking leader in equities pricing and these changes reflect our desire to continue to look for new and different ways to move the options marketplace forward.”

The new BATS Options pricing model also includes new routing pricing, which is based on execution venue and capacity, regardless of routing strategy, and applies to BATS’ CYCLE, Parallel and BATS+ order types.

The 2011 BATS Options fee schedule is available at:

[http://www.batstrading.com/resources/regulation/rule\\_book/BZX\\_Proposed\\_Fee\\_Schedule.pdf](http://www.batstrading.com/resources/regulation/rule_book/BZX_Proposed_Fee_Schedule.pdf)

For more information, members of the BATS Exchanges can contact the BATS Trade Desk (913.815.7001, [tradedesk@batstrading.com](mailto:tradedesk@batstrading.com)) or their sales director.

BATS completed the rollout of BATS Options in May 2010 with options on more than 2,100 underlying cash equity securities available for trading.

###

## **About BATS**

BATS Global Markets (BATS) is a global financial markets technology company headquartered in the Kansas City, Mo., area with additional offices in New York and London. The BATS platform was launched in January 2006 and, operates as the BATS BZX Exchange. BATS serves the European market through its London based, FSA-authorized subsidiary, BATS Europe, which operates a Multilateral Trading Facility for European securities. Most recently, the company launched BATS Options, a US equity options market, and the BATS BYX Exchange, a second US equities exchange. BATS platform is internally developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. BATS ... Making Markets Better.

## **BATS:**

**MEDIA/ANALYSTS:** Randy Williams +1.212.378.8522 [rwilliams@batstrading.com](mailto:rwilliams@batstrading.com)

**TO TRADE IN THE US:** Joe Bracco +1.212.378.8527 [jbracco@batstrading.com](mailto:jbracco@batstrading.com)

**TO TRADE IN EUROPE:** Alex Dalley +44.207.012.8920 [adalley@batstrading.com](mailto:adalley@batstrading.com)