



Bats to Introduce ETF Implied Liquidity Feed Effective June 1, 2017

Overview

Bats is pleased to announce the introduction of the Bats ETF Implied Liquidity Feed effective **Thursday, June 1, 2017**, subject to regulatory review. The Bats ETF Implied Liquidity Feed will provide investors with a much-needed view of Exchange-Traded Funds (ETFs) versus their underlying securities, and is designed to improve transparency and visibility into the implied liquidity of individual ETFs.

The Bats ETF Implied Liquidity Feed measures the implied liquidity of a fund using select data points, which includes information regarding the ETF's underlying securities. The feed includes a proprietary calculation of the fund's implied liquidity and the aggregate best bid and offer of all displayed orders across the four Bats equity exchanges. The feed provides actionable information regarding ETF liquidity that is distinct from other common metrics currently utilized, such as average daily volume (ADV), or indicative Net Asset Value (iNAV). Additionally, highlights of the ETF Implied Liquidity Feed include the following:

- Delivers real-time, one-second snapshots of an ETF's implied liquidity intraday based on the quotes and size in its underlying securities.
- Calculates an indicative bid and offer with available size that could be transacted by an Authorized Participant (AP) to create or redeem shares in an ETF.
- Provides a more timely representation of the true value of an ETF intraday (i.e., over last sale-based and less frequently disseminated indications).
- Includes the ETF BBO (Best Bid and Offer) and size sourced from the Bats Exchanges as supplemental data to compare against the implied BBO and size, all within a single feed.

Accessibility

The Bats ETF Implied Liquidity Feed will be available in the Bats' primary datacenter. Recipients will have the ability to subscribe to the feed directly via TCP/IP.

Fees

Effective **Thursday, June 1, 2017**, Bats will introduce the following monthly fees relating to the Bats ETF Implied Liquidity Feed:

Service	Internal Distribution	External Distribution	Pro User Fee	Non-Pro User Fee
Bats ETF Implied Liquidity Feed	\$5,000	\$5,000	\$25.00	\$1.00

- External Distributors of the Bats One Summary Feed or the Bats One Premium Feed may also receive, upon request and at no additional External Distribution Fee, access to the ETF Implied Liquidity Feed for External Distribution.
- Data Consolidation Fee of \$500/month will apply for External Distribution.

Data Requests

To order the Bats ETF Implied Liquidity Feed, please submit a [Bats Data Feed Order Form and System Description](#) to Bats Market Data Services at marketdata@bats.com selecting the applicable service.

Certification and Production Release Dates

The Bats ETF Implied Liquidity Feed will be available in the Bats Certification environment on **Monday, May 1, 2017**. Effective June 1, 2017, the Bats ETF Implied Liquidity Feed will be available in production.

Additional Information

For additional information on the Bats ETF Implied Liquidity Feed, please refer to the following technical specifications and ETF Implied Liquidity Fact Sheet:

- [Bats ETF Implied Liquidity Feed Specification](#)
- [Bats ETF Implied Liquidity Feed Fact Sheet](#)

Please contact [Bats Market Data Services](#) or your [Director of Sales](#) (866.472.5267) with any questions. We appreciate your continued support of Bats and look forward to earning more of your business.

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