



## BATS One Feed

### Frequently Asked Questions

#### What is the BATS One Feed?

The BATS One Feed is a proprietary data product that provides cost-effective, high-quality reference quotes and trade data, providing more balanced coverage for investors looking for real-time market data.

The BATS One Feed provides a snapshot of the quote and trade activity on one of the largest exchange operators in the world, representing more than 20% of U.S. equities market trading; the #1 ETF trading destination, and #1 destination for retail orders.<sup>1</sup> The BATS One Feed can be used as a standalone product or as a supplement to other market data products.

#### How does the BATS One Feed compare to the consolidated market?

The following statistics<sup>2</sup> demonstrate the rich and deep liquidity represented in the BATS One Feed:

- BATS One Quotes are within 1% away from the National Best Bid and Offer (NBBO) **99.79% of the time**, on average
- BATS One Trades are **0.014%** away from the consolidated last sale, on average

#### What content is provided by the BATS One Feed?

The BATS One Feed offers a unified view of the aggregated quotes (Best Bid or Offer), trades (Last Sale), and optional depth information (5 levels), including size, for all four equity exchange exchanges operated by BATS – BZX, BYX, EDGX, EDGA.

The BATS One Feed will be offered in two different versions that allow recipients to select the levels of depth they wish to receive. Both versions of the BATS One Feed will provide aggregated quote and trade updates for the four equities exchanges operated by BATS. The BATS One Premium Feed will also include depth information (5 levels) for all four exchanges.

- BATS One Summary Feed (The aggregate top prices across all BATS' exchanges + Last Sale)
- BATS One Premium Feed (Top + Last Sale + 5 levels of aggregate depth)

#### Who would be interested in receiving the BATS One Feed?

The BATS One Feed was developed for retail brokers, investment banks, media outlets and other users who are interested in a cost-effective source for high-quality reference quotes and trade data.

#### How is the BATS One Feed delivered?

With one connection protocol and a simple license for all exchanges, the BATS One Feed allows for easy user administration and a streamlined technology interface. Recipients will have the ability to take the BATS One Feed via either TCP/IP or Multicast, and either delivery method can be used as a standalone product. Additionally, the TCP/IP feed can be used to augment the Multicast feed for recovery and start up purposes as both delivery methods use the same binary protocol and sequencing to allow for easy arbitration.

#### What are the bandwidth requirements?

The BATS One Feed requires minimal bandwidth requirements. The BATS One Summary Feed requires a 100MB bandwidth while the BATS One Premium Feed requires a 250MB bandwidth. The BATS One Feed is offered from BATS' primary datacenter (Equinix's NY5) and secondary datacenter (CenturyLink's CH4), along with BATS' Points-of-Presence (PoP) in Equinix's NY4 and CH1.

### Will other BATS or Direct Edge market data products be decommissioned now that BATS One Feed is available?

BATS and Direct Edge will continue to offer their current market data products. BATS One Feed is simply another market data offering from BATS that can provide users with a unified view of all four of BATS' markets – BZX, BYX, EDGX, EDGA.

### Is the BATS One Feed available to European customers?

If there is customer demand, BATS will consider making the BATS One Feed available to European customers from a European datacenter. We anticipate that market data vendors and distributors will make the data available globally via data feeds, workstation products, internet pages and mobile applications.

### How much does the BATS One Feed cost?<sup>3</sup>

|                               | BATS One Summary | BATS One Premium |
|-------------------------------|------------------|------------------|
| <b>Internal Distribution</b>  | \$10,000         | \$15,000         |
| Pro User Fee                  | \$0              | \$0              |
| Non-Pro User Fee              | \$0              | \$0              |
| <b>External Distribution*</b> | \$5,000          | \$12,500         |
| Pro User Fee                  | \$10             | \$15             |
| Non-Pro User Fee              | \$0.25           | \$0.50           |
| <b>Enterprise</b>             | \$50,000         | \$100,000        |

\*External distributors will receive a User Fee credit for each user they obtain up to the total cost of the External Distribution Fee.

### If I am currently a subscriber to other BATS or Direct Edge market data products, will I need to execute a new market data agreement?

In order to receive the data, you must sign both the BATS and Direct Edge market data agreement. If your firm has already signed both the BATS and Direct Edge market data agreements, no additional agreements are required and you may begin receiving the data after simply updating your BATS System Description to request the new data feed.

<sup>1</sup>Sources: BATS internal data; ArcaVision.com; Direct Edge and SEC Rule 606 Public Disclosures

<sup>2</sup>Source: BATS One Internal Analysis using one week of data from September 2014

<sup>3</sup>Pending SEC approval

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#### Links

[BATS One Feed Technical Specifications](#) | Detailed connectivity information for the BATS One Feed.

[BATS One Feed Fact Sheet](#) | Overview of the BATS One Feed product.

[Market Data Products](#) | Robust offering of market data options to suit Members' diverse needs.

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#### Contacts

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