



## BATS Options Exchange Pricing Update Effective April 1, 2011

Due to continued success with the NBBO Setter Program, effective **Friday April 1, 2011** BATS Options will be updating our NBBO Setter Rebate program.

### **NBBO Setter Rebate**

BATS Options will continue to provide an improved rebate to all Members for orders that set the National Best Bid and Offer (NBBO) and get an execution. A \$.50 per contract rebate will be applied to all executions that set the NBBO for Members who achieve an ADV of 1% of TCV<sup>†</sup> (Total Consolidated Volume) on the BATS Options platform. Additionally, Members achieving an ADV of 0.30% of TCV will be eligible to receive a \$.40 per contract rebate applied to all executions that set the NBBO. Note that ADV means average daily volume calculated as the number of contracts added or removed, combined, per day on a monthly basis; routed contracts are not included in the ADV calculation.

### **Book Fees/Rebates**

Market Maker or Firm orders executing with each other receive a rebate of \$.35 per contract for adding liquidity and will be charged \$.40 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 \$0.25 to add liquidity and \$0.30 to remove liquidity.

Members that achieve the defined ADV levels will be eligible to receive additional discounts for removing liquidity. Members reaching an ADV of 0.30% or greater of TCV on the BATS Options platform will receive a low \$0.27 (Customer) and \$0.37 (Firm/MM) per contract take fee.

		Customer	Firm / Market Maker
<b>Make (rebate)*</b>	Standard	\$0.25	\$.35/\$.25**
	NBBO Set 0.30% of TCV <sup>†</sup>	\$0.40	\$0.40
	NBBO Set 1.00% of TCV <sup>†</sup>	\$0.50	\$0.50
<b>Take (fee)</b>	Standard	\$0.30	\$0.40
	0.30% of TCV <sup>†</sup>	\$0.27	\$0.37

\*The NBBO Setter Rebate will be paid to the first order on the BATS Options book that creates a new price level in the market – sets a new NBBO.

\*\*Firm/MM orders that provide liquidity and are traded against by Customer orders receive a \$.25 rebate and \$.35 when trading against non-Customer.

<sup>†</sup> "TCV" means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month in which the fees are calculated.

### **For More Information**

Refer to the BATS public web site for the proposed [BATS Options Fee Schedule](#).

Please contact the Trade Desk or your Director of Sales regarding any questions. We appreciate your continued support of BATS and look forward to earning more of your business. As always, we are committed to our Members and to Making Markets Better.

### **BATS Trade Desk**

913.815.7001

[tradedesk@batstrading.com](mailto:tradedesk@batstrading.com)

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