



## Reminder: BATS Options Professional Customer Order Marking Requirement and Fee Schedule Update Effective November 1, 2011

### Overview

BATS would like to remind all Options Members that per [BZX Regulatory Circular 11-005](#), BATS will be introducing the "Professional" customer capacity **effective Tuesday, November 1, 2011**. The "Professional" customer designation is defined to mean any person or entity that (A) is not a broker or dealer in securities, and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

### Order Marking Requirement

Options Members meeting the defined requirements must appropriately mark their capacity as a Professional Customer:

- **BOE:** Capacity field = "U"
- **FIX:** Capacity Tag 47 = "U"

### Fee Schedule Updates

#### Professional Capacity:

Please be advised that the BATS BZX Exchange Fee Schedule will be updated to include the Professional capacity designation **effective Tuesday, November 1, 2011** (subject to filing with SEC). Professional customer fees will mirror Firm/Market Maker fees at that time.

#### Quoting Incentive Program ("QIP"):

**Effective Tuesday, November 1, 2011**, the percentage of time which BATS Options Market Makers must quote at the national best bid or offer, in order to receive the additional QIP rebate, will be reduced to 60% and the requirement for all other Members will be reduced to 70%. Refer to the Fee Schedule referenced below for full details regarding the QIP program.

### For More Information

Refer to the:

- [BATS US Options BOE Specification](#)
- [BATS US Options FIX Specification](#)
- [BZX Regulatory Circular 11-005](#)
- [BATS BZX Exchange Proposed Fee Schedule](#) (subject to filing with SEC)

Please contact the BATS Trade Desk or your Director of Sales with 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**

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