



BATS Options Exchange Pricing Update Effective April 2, 2012

Effective Monday, April 2, 2012, BATS Options will be adjusting pricing (subject to filing with the SEC).

Updated Customer Pricing for Penny Pilot Securities

BATS Options will be adjusting customer rebates and fees for Penny Pilot securities effective April 2, 2012 as follows:

	Make (rebate)	Take (fee)
Base Rate	\$0.30	\$0.44
ADV less than 0.30% of average TCV and also shows a minimum of 5 basis points TCV improvement over previous High Water Mark†	\$0.36	\$0.42
ADV equal to or greater than 0.30% of average TCV	\$0.42	\$0.40
ADV equal to or greater than 0.30% of average TCV but less than 1% of average TCV and also shows a minimum of 5 basis points TCV improvement over previous High Water Mark†	\$0.43	\$0.38
ADV equal to or greater than 1% of average TCV	\$0.44	\$0.36
QIP (Additive Rebates)	+\$0.01	-

New Pricing for Non-Penny Pilot Securities

BATS Options will be adjusting rebates and fees for Non-Penny Pilot securities effective April 2, 2012 as follows:

		Make (rebate)	Take (fee)
Customer	Base Rate	\$0.75	\$0.75
	QIP (Additive Rebates)	+\$0.01	-
Pro Customer/ Firm/ Market Maker	Base Rate	\$0.70	\$0.80
	QIP (Additive Rebates)	+\$0.05	-
	NBBO Setter (Additive Rebate)	+\$0.03 - \$.10	

Quoting Incentive Program ("QIP") Liquidity Rebates

The Customer QIP Liquidity Rebate will be adjusted to +\$0.01 effective April 2, 2012.

QIP Liquidity Rebates are additional rebates per contract for orders that add liquidity to the BATS Options order book in options products in which Members meet one of the following quoting levels:

1. BATS Options Market Makers that quote at the national best bid or offer 60% of the time for series trading between \$0.03 and \$5.00* for the front three (3) expiration months in that underlying for the month for which fees apply; or
2. All other BATS Options Members that quote at the national best bid or offer 70% of the time for series trading between \$0.03 and \$5.00* for the front three (3) expiration months in that underlying for the month for which fees apply.

Penny Pilot Professional, Firm and Market Maker Pricing

BATS Options will be adjusting professional, firm and market maker fees for Penny Pilot securities effective April 2, 2012 as follows:

Take (fee):

- \$0.45 charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book and the Member does not qualify for a lower charge based on TCV improvement.
- \$0.44 charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book and the Member shows a minimum of 5 basis points TCV improvement over their previous High Water Mark.

NBBO Setter Program and other Professional, Firm and Market Maker Pricing, Unchanged

Professional, firm and market maker rebates in Penny Pilot Securities are unchanged. NBBO Setter additional rebates are also unchanged and apply to trades in *all* securities.

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

www.batstrading.com/alerts

www.batsoptions.com/alerts

Notes and Definitions

ADV: 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.

High Water Mark: Defined as the greater of a Member's Q4 2011 TCV or a Member's highest monthly TCV on BATS Options thereafter.

TCV: Total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

Penny Pilot Securities are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.

†These rebates and fees constitute the BATS "grow with us" pricing for Members that are increasing their trading activity.

* The \$0.03 and \$5.00 price range qualification is determined by the last trade in an option series each day. Option series which do not have an execution are removed from the following day's Quoting Incentive Program calculations.