



## BATS Options Exchange Pricing Effective June 1, 2012

**Effective Friday, June 1, 2012**, BATS Options will be adjusting pricing.

### Summary

- Enhanced NBBO Setter rebates for non-customer orders with minimum displayed size.
- Increased rebates for customer orders in penny names that qualify for "Grow With Us" incentives.

### Market Quality Incentive Pricing: NBBO Setter Rebate with Size Incentive

With the success of the NBBO Setter Program, BATS Options is excited to offer enhanced NBBO Setter rebates, effective Friday, June 1, 2012, for all non-customer orders that meet both standard NBBO Setter qualifications AND display a minimum size of at least 25 contracts on executions up to 200 contracts. For any executions on an order above 200 contracts, the Exchange will provide the enhanced rebate for the first 200 contracts executed and the standard NBBO setter rebate for all remaining contracts executed. Enhanced rebates are double the standard NBBO Setter rebate.

### Market Quality Incentive: Grow With Us

BATS Options will continue to offer "Grow With Us" pricing for all members who increase their trading activity on BATS Options on a monthly basis. Effective Friday, June 1, 2012 BATS Options will update the following "Grow With Us" pricing as it relates to **Customer orders in Penny names**:

Increase additive rebate from \$0.06 per contract to \$0.08 per contract for Members achieving an ADV less than 0.3% of TCV and showing a minimum of 5 basis points TCV improvement over their previous high water market.

Increase additive rebate from \$0.13 per contract to \$0.15 per contract for Members achieving an ADV between 0.3% and 1% of TCV and showing a minimum of 5 basis points TCV improvement over their previous high water market.

New additive rebate of \$0.16 per contract for Members achieving an ADV greater than 1% of TCV and showing a minimum of 5 basis points TCV improvement over their previous high water mark.

		Make (rebate)	Take (fee)
Non-Penny	Customer	Base Rate	\$0.75
		(Additive Rebates)	
		QIP	+\$0.01
	Pro Customer / Firm / Market Maker	Base Rate	\$0.70
		(Additive Rebates)	\$0.80
		QIP	+\$0.05
		(1) NBBO Setter and (2) ADV < 0.30% of TCV and (3) Grow min of 5 bps	+\$0.03 +\$0.06 (w/ size)
		(1) NBBO Setter and (2) ADV between 0.30% & 1% TCV	+\$0.06 +\$0.12 (w/ size)
		(1) NBBO Setter and (2) ADV between 0.30% & 1% TCV and (3) Grow min of 5 bps	+\$0.08 +\$0.16 (w/ size)
		(1) NBBO Setter and (2) ADV > 1% TCV	+\$0.10 +\$0.20 (w/ size)

			Make (rebate)	Take (fee)
Penny	Pro Customer / Firm / Market Maker	Base Rate	\$0.32 / \$0.22 (vs PC/F/MM) / (vs Cust)	\$0.45
		(Additive Rebates)		
		QIP	+\$0.05	-
		(1) Grow min of 5 bps	-	-\$0.01
		(1) NBBO Setter and (2) ADV < 0.30% of TCV and (3) Grow min of 5 bps	+\$0.03 +\$0.06 (w/ size)	-
		(1) NBBO Setter and (2) ADV between 0.30% & 1% TCV	+\$0.06 +\$0.12 (w/ size)	-
		(1) NBBO Setter and (2) ADV between 0.30% & 1% TCV and (3) Grow min of 5 bps	+\$0.08 +\$0.16 (w/ size)	-
		(1) NBBO Setter and (2) ADV > 1% TCV	+\$0.10 +\$0.20 (w/ size)	-
		Customer	Base Rate	\$0.30
	(Additive Rebates)			
	QIP		+\$0.01	-
	(1) ADV < 0.30% of TCV and (2) Grow min of 5 bps		+\$0.08	-\$0.02
	(1) ADV between 0.30% & 1% TCV		+\$0.12	-\$0.04
	(1) ADV between 0.30% & 1% TCV and (2) Grow min of 5 bps		+\$0.15	-\$0.06
	(1) ADV > 1% TCV		+\$0.14	-\$0.08
	(1) ADV > 1% TCV and (2) Grow min of 5 bps		+\$0.16	-\$0.08

**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:** Member's highest monthly TCV on BATS Options.

**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.

#### For More Information

Refer to the BATS public web site for the latest [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)

[www.batstrading.com/alerts](http://www.batstrading.com/alerts)

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