



BZX Options Exchange Fee Schedule Changes Effective July 1, 2015

Overview

Effective **Wednesday July 1, 2015**, BATS Global Markets will introduce the following pricing changes on BZX Options Exchange, *pending filing with the SEC*.

Firm Penny Pilot Add Rebate and Volume Tiers (Fee Code PF)

The standard rebate for a Firm to add liquidity in Penny Pilot securities (fee code PF) will be updated to \$0.36. PF related tier volume updates are as follows.

Tier	Rebate per Contract for a Firm order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	Member has an ADV equal to or greater than 1.00% of average TCV
Tier 3	(\$0.43)	(1) Member has an ADAV in Firm orders in Penny Pilot Securities (yielding fee code PF) equal to or greater than 0.35% of average TCV (2) Member has an ADV equal to or greater than 1.00% of average TCV

Firm Non-Penny Pilot Add Rebate and Volume Tiers (Fee Code NF)

The standard rebate for a Firm to add liquidity in Non-Penny Pilot securities (fee code NF) will be updated to \$0.40. NF related tier volume updates are as follows. Fee Code NF will also be eligible to receive existing QIP and NBBO Setter Tiers at existing rates.

Tier	Rebate per Contract for a Firm order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1	(\$0.50)	Member has an ADV equal to or greater than 0.05% of average TCV
Tier 2	(\$0.60)	Member has an ADV equal to or greater than 0.15% of average TCV
Tier 3	(\$0.65)	Member has an ADV equal to or greater than 0.25% of average TCV

Market Maker Penny Pilot Add Volume Tier (Fee Code PM)

Qualifying Member trading activity will be eligible for the following **new** *Market Maker Penny Pilot Add Rebate Volume Tier* (fee code PM).

Tier	Rebate per Contract for a Market Maker order to Add for Penny Pilot Securities	Required Criteria
Tier 3	(\$0.42)	(1) Member has an ADAV in Firm orders in Penny Pilot Securities (yielding fee code PF) equal to or greater than 0.35% of average TCV (2) Member has an ADV equal to or greater than 1.00% of average TCV

Professional Pilot Add Volume Step-Up Tier (Fee Code PA)

Step-Up Tiers for Professional Penny Pilot Add Volume will be removed. The existing base rate of \$0.40 will not change.

Routing

The following routed fees will be updated as follows.

Fee Code	Fee per Contract	Description
OF	\$0.99	Routed to BOX (Pro/Firm/MM)
2C	\$0.47	Routed to C2 (Customer)
HF	\$0.70	Routed to PHLX (Pro/Firm/MM)
CC	\$0.13	Routed to CBOE (Customer)
CF	\$0.75	Routed to CBOE (Pro/Firm/MM)

More Information

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.

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