



# BZX Options Exchange Fee Schedule Changes Effective October 1, 2015

## Overview

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

## Standard Rate Updates

Standard rates for the following fee codes are updated as follows:

Fee Code	Standard Fee/(Rebate)	Description
NF	<del>(\$0.40)</del> (\$0.36)	Adds liquidity (Firm/BD/JBO) in Non-Penny Securities
PC	<del>\$0.45</del> \$0.46	Removes liquidity (Customer) in Penny Pilot Securities
PP	<del>\$0.49</del> \$0.50	Removes liquidity (Non-Customer) in Penny Pilot Securities

## Firm, Broker Dealer and JBO Penny Pilot Add Volume Tier (Fee Code PF)

Tier 3 will change as follows:

Tier	Rebate per Contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 3	<del>(\$0.47)</del> (\$0.46)	<ol style="list-style-type: none"> <li>1. Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% of average TCV</li> <li>2. Member has an ADV equal to or greater than 1.50% of average TCV</li> </ol>

## Market Maker and Non-BATS Market Maker Penny Pilot Add Volume Tier (Fee Code PM)

Tier 2 & 3 will change as follows:

Tier	Rebate per contract for a Market Maker/Non-BATS Market Maker order to Add for Penny Pilot Securities	Required Criteria
Tier 2	(\$0.42)	<ol style="list-style-type: none"> <li>1. Member has an ADAV <b>in Market Maker or Non-BATS Market Maker orders</b> equal to or greater than 1.00% of average TCV</li> <li>2. Member has an ADV equal to or greater than 2.00% of average TCV</li> </ol>
Tier 3	<del>(\$0.47)</del> (\$0.46)	<ol style="list-style-type: none"> <li>1. Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% of average TCV</li> <li>2. Member has an ADV equal to or greater than 1.50% of average TCV</li> </ol>

#### Firm, Broker Dealer and JBO Non-Penny Pilot Add Volume Tiers (Fee Code NF)

Tier 3 will be removed and tiers 1 & 2 will change as follows:

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1	<del>(\$0.50)</del> (\$0.45)	Member has an ADV equal to or greater than <del>0.05%</del> <b>0.15%</b> of average TCV
Tier 2	<del>(\$0.60)</del> (\$0.65)	Member has an ADV equal to or greater than <del>0.15%</del> <b>0.25%</b> of average TCV

#### Non-Customer Penny Pilot Take Volume Tiers (Fee Code PP)

Non-Customer Take Volume Tiers 1-5 will be updated as follows:

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Tier 1	<del>\$0.48</del> \$0.49	Member has an ADV equal to or greater than 1.00% of average TCV
Tier 2	<del>\$0.47</del> \$0.48	Member has an ADV equal to or greater than <del>1.25%</del> <b>1.50%</b> of average TCV

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Tier 3	<del>\$0.45</del> \$0.47	<del>1. Member has an ADAV equal to or greater than 1.00% of average TCV</del> 2. Member has an ADV equal to or greater than 2.00% of average TCV
Tier 4	\$0.45	Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV
Tier 4 <sup>5</sup>	0.43	Member has an ADAV in Customer orders equal to or greater than 2.00% of average TCV

#### New NBBO Setter Tier (Fee Code PF, PM)

A new tier 4 will provide an *additional* rebate of \$0.05 per contract for any order that meets the required criteria and is applicable to fee codes PF and PM. Note that the existing NBBO Setter tiers 1-3 will remain applicable to fee codes PA, PF, PM, NA, NF and NM.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 4	(\$0.05)	1. Member has an ADAV in non-customer orders equal to or greater than 1.00% of average TCV 2. Member has an ADV in non-customer orders equal to or greater than 1.80% of average TCV 3. Any order establishing a new NBBO

#### Quoting Incentive Program (“QIP”) Tiers

QIP will only be applicable to the following fee codes: PM and NM. QIP tier pricing or qualifying criteria will remain unchanged.

#### 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.

#### **BATS Trade Desk**

913.815.7001

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