



Updated: BZX Options Exchange Fee Schedule Changes Effective September 1, 2015

Overview

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

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

The rebate in which an order designated as Market Maker or Non-BATS Market Maker that adds liquidity in Penny Pilot securities (fee code PM) will **increase from \$0.42 to \$0.47** per contract. Updated qualifying tier 3 criteria is as follows:

Tier	Rebate per Contract for a Market Maker or Non-BATS MM order to Add for Penny Pilot Securities	Required Criteria
Tier 3	(\$0.47)	<ol style="list-style-type: none">1. Member has an Average Daily Add Volume (ADAV) in Firm, BD, and JBO capacities in Penny Pilot securities (fee code PF) greater than or equal to 0.25% of Total Consolidated Volume (TCV).2. Member has an ADV greater than or equal to 1.50% TCV.

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

The rebate in which an order designated as Firm, Broker-Dealer or Join Back Office that adds liquidity in Penny Pilot securities (fee code PF) will **increase from \$0.43 to \$0.47** per contract. Updated qualifying tier 3 criteria is as follows:

Tier	Rebate per Contract for a Firm, BD, or JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 3	(\$0.47)	<ol style="list-style-type: none"> 1. Member has an Average Daily Add Volume (ADAV) in Firm, BD, and JBO capacities in Penny Pilot securities (fee code PF) greater than or equal to 0.25% of Total Consolidated Volume (TCV). 2. Member has an ADV greater than or equal to 1.50% TCV.

Customer Non-Penny Pilot (Fee Code NC)

The standard remove fee for a Customer to remove liquidity in Non-Penny Pilot securities (fee code NC) will be updated to \$0.84 per contract.

Routing

The following routed fees will be updated as follows.

Fee Code	Fee per Contract	Description
2C	\$0.70	Routed to C2 (Customer)
QC	\$0.70	Routed to NOM (Customer Penny Pilot Securities)
AC	\$0.70	Routed to ARCA (Customer Penny Pilot Securities)
2F	\$0.72	Routed to C2 (Non-Customer)

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