



BZX Options Exchange Fee Schedule - March 1, 2016

Overview

Effective Tuesday March 1, 2016, Bats Global Markets will introduce the following pricing changes on BZX Options Exchange, pending filing with the SEC.

Updated Base Rates

The base rates for the following fee codes will be updated as follows:

Fee Code	Fee/(Rebate)	Description
PC	\$0.46 \$0.48	Removes liquidity (Customer), Penny Pilot
NC	\$0.84 \$0.85	Removes liquidity (Customer), Non-Penny
NP	\$0.89 \$0.94	Removes liquidity (Non-Customer), Non-Penny

Customer Penny Pilot Add Volume Tiers (Fee Code PY)

The following Customer Add Volume Tiers will be updated for Customer orders that add liquidity in Penny Pilot securities (fee code PY).

Tier	Rebate per contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Customer Add Volume Tier 4	(\$0.50) (\$0.52)	Member has an ADAV in Customer orders equal to or greater than 0.85% 1.00% of average TCV
Customer Step-Up Volume Tier	(\$0.53)	Member has an Options Step-Up Add TCV in Customer orders from September 2015 baseline equal to or greater than 0.35% 0.40%

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

A new Non-Customer Take Volume Tier 3 will be introduced for Non-Customer orders that remove liquidity in Penny Pilot securities (fee code PP).

Tier	Fee per contract for a Non-Customer order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier 3	\$0.47	Member has an ADAV in Customer orders equal to or greater than 1.00% of average TCV
Non-Customer Take Volume Tier 4 3	\$0.46	Member has an ADAV in Customer orders equal to or greater than 1.60% of average TCV

Customer Non-Penny Pilot Add Volume Tier (Fee Code NY)

A new Customer Add Volume Tier will be introduced for Customer orders that add liquidity in Non-Penny Pilot securities (fee code NY).

Tier	Rebate per contract for a Customer order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1	(\$1.00)	Member has an ADAV in Customer orders equal to or greater than 0.70% of average TCV

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