



BATS EDGX Options Exchange Fee Schedule Effective February 1, 2016

Overview

Effective **Monday February 1, 2016**, BATS Global Markets will introduce the following pricing changes on EDGX Options Exchange, *pending filing with the SEC*.

Update to Fee Codes & Base Rates

The following fee codes will be deleted:

NA, NQ, NR, NY, PA, PQ, PR, PY

The following new fee codes will be introduced:

| Fee Code | Fee/(Rebate) | Description |
|-----------|--------------|----------------------------|
| NB | \$0.75 | Broker Dealer, Non-Penny |
| PB | \$0.48 | Broker Dealer, Penny Pilot |

The following fee codes will be updated as follows:

| Fee Code | Fee/(Rebate) | Description |
|----------|-------------------------------------|---|
| NC | (\$0.21) (\$0.01) | Customer Removes Liquidity (vs. Non-Customer), Non-Penny Customer, Non-Penny |
| NF | FREE \$0.75 | Non-Customer Adds Liquidity (vs. Non-Customer), Non-Penny Firm, Non-Penny |
| NM | \$0.21 \$0.19 | Market Maker Adds Liquidity (vs. Customer), Non-Penny Market Maker, Non-Penny |
| NN | FREE \$0.75 | Non-Customer Removes Liquidity (vs. Non-Customer), Non-Penny Away Market Maker, Non-Penny |
| NO | \$0.86 \$0.75 | Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer), Non-Penny Joint Back Office, Non-Penny |
| NP | \$0.21 \$0.75 | Market Maker Removes Liquidity (vs. Customer), Non-Penny Professional, Non-Penny |

| | | |
|----|----------------------------|---|
| PC | (0.21) (\$0.01) | Customer Removes Liquidity (vs. Non-Customer), Penny Pilot Customer, Penny Pilot |
| PF | FREE \$0.45 | Non-Customer Adds Liquidity (vs. Non-Customer), Penny Pilot Firm, Penny Pilot |
| PM | 0.21 \$0.19 | Market Maker Adds Liquidity (vs. Customer), Penny Pilot Market Maker, Penny Pilot |
| PN | FREE \$0.48 | Non-Customer Removes Liquidity (vs. Non-Customer), Penny Pilot Away Market Maker, Penny Pilot |
| PO | 0.46 \$0.48 | Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer), Penny Pilot Join Back Office, Penny Pilot |
| PP | 0.12 \$0.48 | Market Maker Removes Liquidity (vs. Customer), Penny Pilot Professional, Penny Pilot |

Customer Volume Tiers (Fee Codes PC, NC)

The following new Customer Volume Tiers will be introduced for orders designated as Customer in either Penny or Non-Penny Pilot securities (fee codes PC, NC).

| Tier | Rebate per contract for a Customer order for Penny or Non-Penny Pilot Securities | Required Criteria |
|--------|--|--|
| Tier 1 | (\$0.10) | Member has an ADV in Customer orders equal to or greater than 0.20% of average TCV |
| Tier 2 | (\$0.16) | Member has an ADV in Customer orders equal to or greater than 0.30% of average TCV |
| Tier 3 | (\$0.21) | Member has an ADV in Customer orders equal to or greater than 0.50% of average TCV |
| Tier 4 | (\$0.25) | Member has an ADV in Customer orders equal to or greater than 0.80% of average TCV |

Market Maker Volume Tiers (Fee Codes PM, NM)

The following new Market Maker Volume Tiers will be introduced for orders designated as Market Maker in either Penny or Non-Penny Pilot securities (fee codes PM, NM).

| Tier | Fee/Rebate per contract for a Market Maker order for Penny or Non-Penny Pilot Securities | Required Criteria |
|--------|--|--|
| Tier 1 | \$0.16 | Member has an ADV in Market Maker orders equal to or greater than 0.05% of average TCV |
| Tier 2 | \$0.07 | Member has an ADV in Market Maker orders equal to or greater than 0.30% of average TCV |
| Tier 3 | \$0.02 | Member has an ADV in Market Maker orders equal to or greater than 0.70% of average TCV |
| Tier 4 | (\$0.01) | Member has an ADV in Market Maker orders equal to or greater than 1.10% of average TCV |

Marketing Fees

Marketing fees are charged to all Market Makers who are counterparties to a trade with a Customer and will be updated as follows:

| Symbols | Fee per Contract |
|----------------------------|--------------------------|
| Penny Pilot Securities | \$0.25 |
| Non-Penny Pilot Securities | \$0.65 \$0.70 |

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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