



BZX Options Exchange Fee Schedule Update Effective April 1, 2016

Overview

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

Quoting Incentive Program ("QIP") Tiers

A new Market Maker QIP Add Volume Tier will be introduced for orders that add liquidity (fee code PM and NM).

Tier	Rebate per contract for a Market Maker order to Add for all securities	Required Criteria
QIP Tier 3	(\$0.06)	Member has an ADV equal to or greater than 2.5% of average TCV

Firm, Broker Dealer and Joint Back Office Penny Pilot Add Volume Tier (Fee Code PF)

The following Add Volume Tier 3 will be updated for Firm, Broker Dealer and Joint Back Office orders that add liquidity in Penny Pilot securities (fee code PF).

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 3	(\$0.46)	<ol style="list-style-type: none"> Member has an ADAV in Away MM/Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% 0.80% of average TCV Member has an ADV equal to or greater than 1.50% of average TCV

Away Market Maker Penny Pilot Add Volume Tier (Fee Code PN)

The following Add Volume Tier 2 will be updated for Away Market Maker orders that add liquidity in Penny Pilot securities (fee code PN).

Tier	Rebate per contract for a Away MM order to Add for Penny Pilot Securities	Required Criteria
Tier 2	(\$0.46)	<ol style="list-style-type: none">1. Member has an ADAV in Away MM/Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% 0.80% of average TCV2. Member has an ADV equal to or greater than 1.50% 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.

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