



BZX Options Exchange Fee Schedule Update Effective June 1, 2016

Overview

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

Base Rate Updates

The base rate for the following fee codes will be updated:

Fee Code	Fee/(Rebate)	Description
PC	\$0.48 \$0.49	Customer, Penny Pilot
RO	\$1.20 \$1.25	Routed (Non-Customer), Non-Penny
RR	\$0.90 \$1.00	Routed (Customer) to ARCA, C2, ISE, ISE Gemini, NOM, Non-Penny

Customer Penny Pilot Add Volume Tiers (Fee Code PY)

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

Tier	Rebate per contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Tier 5	\$(0.52) \$(0.53)	1. Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV 2. Member has an ADAV in Market Maker orders equal to or greater than 0.40% 0.30% of average TCV
Tier 6	\$(0.53)	Member has an ADAV in Customer orders equal to or greater than 1.60% 1.30% of average TCV

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

The following Non-Customer Volume Tiers will be updated for Non-Customer orders in Penny Pilot securities (fee code PP).

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Tier 1	\$0.49	Member has an ADV equal to or greater than 1.50% of average TCV
Tier 2 Tier 1	\$0.47 \$0.44	1. Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV 2. Member has an ADAV in Market Maker orders equal to or greater than 0.40% 0.30% of average TCV
Tier 4 Tier 2	\$0.46 \$0.44	Member has an ADAV in Customer orders equal to or greater than 1.60% 1.30% of average TCV
Tier 3	\$0.47	Member has an ADAV in Customer orders equal to or greater than 1.00% of average TCV

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

The following Firm, Broker Dealer, and Joint Back Office Add Volume Tiers 1 and 2 will be eliminated for orders 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 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	Member has an ADV equal to or greater than 1.00% of average TCV
Tier 3 Tier 1	(\$0.46)	1. Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.80% of average TCV 2. Member has an ADV equal to or greater than 1.50% of average TCV

Non-Customer Non-Penny Pilot Remove Volume Tier (Fee Code NP)

The following Non-Customer Remove Volume Tier 1 will be eliminated for orders in Non-Penny Pilot securities (fee code NP).

Tier	Fee per contract for a Non-Customer Order to Take for Non-Penny Pilot Securities	Required Criteria
Tier 1	\$0.95	1. Member has an ADAV in Customer Orders in Non-Penny Pilot Securities equal to or greater than 0.05% of average TCV 2. Member has an ADV in Non-Customer Orders that remove liquidity in Non-Penny Pilot Securities equal to or greater than 0.10% 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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