



## BZX Options Exchange Fee Schedule Update Effective October 3, 2016

### Overview

Effective **Monday, October 3, 2016**, Bats Global Markets will introduce the following pricing changes on BZX Options Exchange, pending filing with the SEC.

### Customer Penny Pilot Add Volume Tiers (Fee Code PY)

The following Customer Add Volume Tier 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	(\$0.53)	<ol style="list-style-type: none"><li>1. Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV; and</li><li>2. Member has an ADAV in Market Maker orders equal to or greater than <del>0.30%</del> 0.25% of average TCV; and</li><li>3. Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV</li></ol>

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

The following Non-Customer Take Volume Tier 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	\$0.44	<ol style="list-style-type: none"><li>1. Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV; and</li><li>2. Member has an ADAV in Market Maker orders equal to or greater than <del>0.30%</del> 0.25% of average TCV; and</li><li>3. Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV</li></ol>

### Non-Customer Non-Penny Pilot Take Volume Tiers (Fee Code NP)

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

Tier	Fee per contract for a Non-Customer order to Remove for Non-Penny Pilot Securities	Required Criteria
Tier 1	\$1.02	<ol style="list-style-type: none"><li>1. Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV; and</li><li>2. Member has an ADAV in Market Maker orders equal to or greater than <del>0.30%</del> 0.25% of average TCV; and</li><li>3. Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV</li></ol>

### Professional Penny Pilot Add Volume Tiers (Fee Code PA)

The following Professional Add Volume Tiers 1-2 will be updated and Tiers 3-4 will be introduced for orders in Penny Pilot securities (fee code PA).

Tier	Rebate per contract for a Professional order to Add for Penny Pilot Securities	Required Criteria
Tier 1	<del>(\$0.40)</del> (\$0.42)	<ol style="list-style-type: none"><li>1. Member has an <del>ADV</del> ADAV in Customer and Professional orders equal to or greater than <del>0.25%</del> 0.10% of average TCV</li></ol>
Tier 2	<del>(\$0.43)</del> (\$0.44)	<ol style="list-style-type: none"><li>2. Member has an ADAV in Customer and Professional orders equal to or greater than 0.20% of average TCV</li></ol>
Tier 3	(\$0.46)	<ol style="list-style-type: none"><li>3. Member has an ADAV in Customer and Professional orders equal to or greater than 0.30% of average TCV</li></ol>
Tier 4	(\$0.48)	<ol style="list-style-type: none"><li>4. Member has an ADAV in Customer and Professional orders equal to or greater than 0.50% of average TCV</li></ol>

### NBBO Setter Tiers

The following NBBO Setter Tiers 1-4 will be updated by removing applicable fee codes PA and NA for orders that establish a new NBBO (fee codes ~~PA, NA~~, PF, PM, PN, NF, NM and NN).

Tier	Additional rebate per contract to Add	Required Criteria
Tier 1	(\$0.02)	<ol style="list-style-type: none"><li>1. Member has an ADV equal to or greater than 0.30% of average TCV</li><li>2. Any order establishing a new NBBO</li></ol>
Tier 2	(\$0.04)	<ol style="list-style-type: none"><li>1. Member has an ADV equal to or greater than 1.00% of average TCV</li><li>2. Any order establishing a new NBBO</li></ol>
Tier 3	(\$0.04)	<ol style="list-style-type: none"><li>1. Member has an ADV equal to or greater than 0.40% of average TCV</li><li>2. Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</li><li>3. Any order establishing a new NBBO</li></ol>
Tier 4	(\$0.03)	<ol style="list-style-type: none"><li>1. Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV</li><li>2. Any order establishing a new NBBO</li></ol>

### 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

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