



BZX Options Exchange Fee Schedule Effective Sept 1, 2016

Overview

Effective **Wednesday, September 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

The following Market Maker QIP Add Volume Tier will be added for orders that add liquidity (fee code PM and NM).

Tier	Additional rebate per contract to Add	Required Criteria
QIP Tier 4	(\$0.03)	Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV

NBBO Setter Tiers

The following NBBO Setter Tier 4 will be added for Non-Customer orders that establish a new NBBO (fee code PA, PF, PM, PN, NA, NF, NM and NN). The renamed Tier 5 will remain applicable to fee codes PF, PM and PN only.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
Tier 4	(\$0.03)	<ol style="list-style-type: none">1. Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV2. Any order establishing a new NBBO
Tier 4 Tier 5	(\$0.05)	<ol style="list-style-type: none">1. Member has an ADAV in Non-Customer orders equal to or greater than 1.00% of average TCV2. Member has an ADV in Non-Customer orders equal to or greater than 1.80% of average TCV (3)3. Any order establishing a new NBBO

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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