



# BZX Options Exchange Fee Schedule Update Effective April 3, 2017

## Overview

Effective **Monday, April 3, 2017**, Bats will introduce the following pricing changes on the BZX Options Exchange, subject to regulatory approval.

## Fee Code Updates

The following fee codes will be updated:

Fee Code	Fee/(Rebate)	Description
PM	<del>(\$0.35)</del> (\$0.31)	Adds liquidity (MM), Penny Pilot

## Customer Penny Pilot Add Tiers

The following Customer Penny Pilot Add Tiers will be removed (fee code PY):

Tier	Rebate per Contract to Add	Required Criteria
<del>Customer Step-Up Volume Tier</del>	<del>(\$0.53)</del>	<del>Member has an Options Step-Up Add OCV in Customer orders from September 2015 baseline <math>\geq</math> 0.45%</del>

Tier	Additional Rebate per Contract to Add	Required Criteria
<del>Step-Up Tier</del>	<del>(\$0.02)</del>	<del>Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline <math>\geq</math> 0.45%</del>

## Non-Customer Penny Pilot Take Volume Tier

The following Non-Customer Penny Pilot Take Volume Tier will be removed (fee code PP):

Tier	Fee Per Contract to Remove	Required Criteria
<del>Step-Up Tier</del>	<del>\$0.47</del>	<del>Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline <math>\geq</math> 0.45%</del>

### Customer Non-Penny Pilot Add Volume Tier

The following Customer Non-Penny Pilot Add Volume Tier will be removed (fee code NY):

Tier	Rebate per Contract to Add	Required Criteria
Step-Up Tier	<del>(\$1.00)</del>	Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline $\geq 0.45\%$

### Market Maker Penny Pilot Add Volume Tiers

The following Market Maker Penny Pilot Add Volume Tiers will be updated for Market Maker orders in Penny Pilot securities (fee code PM).

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	<del>(\$0.40)</del> (\$0.35)	Member has an ADAV in Market Maker orders $\geq 0.05\%$ ADV $\geq 0.40\%$ of average OCV
Tier 2	(\$0.40)	Member has an ADAV in Market Maker orders $\geq 0.15\%$ of average OCV
Tier 2 3	(\$0.42)	1. Member has an ADAV in Market Maker and/or Away Market Maker orders $\geq 1.30\%$ of average OCV 2. Member has an ADV $\geq 2.60\%$ of OCV

### NBBO Setter Tiers

The following NBBO Setter Tiers will be updated (fee codes PF,PM,PN).

Tier	Additional Rebate Per Contract to Add	Required Criteria
Tier 1	<del>(\$0.02)</del> (\$0.01)	1. Member has an ADAV in Non-Customer orders $\geq 0.20\%$ ADV $\geq 0.40\%$ of average OCV; and 2. Member has an NBBO Setter ADAV in Firm/Market Maker/Away MM orders $\geq 0.05\%$ of average OCV
Tier 2	<del>(\$0.04)</del> (\$0.02)	1. Member has an ADAV in Non-Customer orders $\geq 0.40\%$ ADV $\geq 1.30\%$ of average OCV; and 2. Member has an NBBO Setter ADAV in Firm/Market Maker/Away MM orders $\geq 0.05\%$ of average OCV
Tier 3	<del>(\$0.04)</del> (\$0.03)	1. Member has an ADAV ADV in Non-Customer orders $\geq 0.50\%$ of average OCV

Tier	Additional Rebate Per Contract to Add	Required Criteria
		2. Member has an NBBO Setter ADAV <del>ADV</del> in Firm/Market Maker/Away MM/ <del>BD/JBO</del> orders $\geq 0.40\%$ $0.05\%$ of average OCV
Tier 4	<del>(\$0.03)</del> (\$0.04)	<ol style="list-style-type: none"> <li>1. Member has an ADAV in Non-Customer orders <math>\geq 1.80\%</math> <del>ADAV in Market Maker orders <math>\geq 0.50\%</math></del> of average OCV; and</li> <li>2. Member has an ADAV in Non-Customer Non-Penny orders <math>\geq 0.20\%</math> of average OCV; and</li> <li>3. Member has an NBBO Setter ADAV in Firm/Market Maker/Away MM orders <math>\geq 0.05\%</math> of average OCV</li> </ol>
Tier 5	(\$0.05)	<ol style="list-style-type: none"> <li>1. Member has an ADAV in Non-Customer orders <math>\geq 3.00\%</math> of average OCV; and</li> <li>2. Member has an NBBO Setter ADAV in Firm/Market Maker/Away MM orders <math>\geq 0.05\%</math> of average OCV</li> </ol>

#### Away Market Maker Penny Pilot Add Volume Tier

The following Away Market Maker Penny Pilot Add Volume Tier will be updated (fee code PN).

Tier	Rebate Per Contract to Add	Required Criteria
Tier 2	<del>(\$0.46)</del> (\$0.45)	<ol style="list-style-type: none"> <li>1. Member has an ADAV in Away MM/Firm/BD/JBO orders <math>\geq 1.05\%</math> of average OCV; and</li> <li>2. Member has an ADV <math>\geq 1.95\%</math> of average OCV; and</li> <li>3. Member has an ADAV in Non-Customer, Non-Penny orders <math>\geq 0.20\%</math> of average OCV</li> </ol>

#### Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tier

The following Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tier will be updated (fee code NF).

Tier	Rebate Per Contract to Add	Required Criteria
Tier 3	(\$0.82)	<ol style="list-style-type: none"> <li>1. Member has an ADV <math>\geq 2.30\%</math> of average OCV; and</li> <li>2. Member has an ADAV in Away MM/Firm/BD/JBO orders <math>\geq 1.65\%</math> of average OCV; and</li> <li>3. Member has an ADAV in Non-Customer, Non-Penny orders <math>\geq 0.20\%</math> of average OCV</li> </ol>

#### Professional Penny Pilot Add Volume Tier

The following Professional Penny Pilot Add Volume Tier will be updated (fee code PA).

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.42)	1. Member has an ADAV in Customer and Professional orders $\geq$ 0.20% 0.15% of average OCV

### 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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