



BZX Options Exchange Fee Schedule Update Effective February 1, 2017

Overview

Effective **Wednesday, February 1, 2017**, Bats Global Markets will introduce the following pricing changes on the BZX Options Exchange, pending filing with the SEC.

Fee Code Updates

The following fee codes will be expired:

Fee Code	Fee/(Rebate)	Description
DM	0.15	Directed ISO, Mini Option
MA	Free	Adds Liquidity, Mini Option
MR	Free	Removes Liquidity, Mini Option
ZC	0.12	Routed (Customer), Mini Option
ZF	0.12	Routed (Non-Customer), Mini Option

The following fee codes will be updated:

Fee Code	Fee/(Rebate)	Description
RQ	0.70	Routed (Customer) to ARCA, C2, ISE, ISE Gemini, MIAX Pearl or NOM, Penny Pilot
RR	1.00 1.10	Routed (Customer) to ARCA, C2, ISE, ISE Gemini, MIAX Pearl or NOM, Non-Penny

Market Maker Non-Penny Pilot Add Volume Tiers

The following Add Volume Tier will be updated for Market Maker orders in Non-Penny securities (fee code NM).

Tier	Rebate per contract for an order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 3	(\$0.65)	<ol style="list-style-type: none">1. Member has an ADAV in Market Maker orders in Non-Penny Pilot Securities \geq 0.10% 0.20% of average OCV; and2. Member has an ADAV in Non-Customer orders \geq 3.00% 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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