



BZX Options Exchange Fee Schedule Update Effective May 1, 2017

Overview

Effective **Monday, May 1, 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
PF	(\$0.26) (\$0.25)	Adds liquidity (Firm/BD/JBO), Penny Pilot

Quoting Incentive Program ("QIP") Tiers

The following Quoting Incentive Program tiers will be updated (fee code PM and NM):

Tier	Additional Rebate per Contract to Add	Required Criteria
Tier 2	(\$0.04)	Member has an ADV of $\geq 1.30\%$ of average OCV
Tier 3 2	(\$0.05) (\$0.04)	Member has an ADV $\geq 3.25\%$ of average OCV
Tier 4 3	(\$0.03)	Member has an ADV in Market Maker orders $\geq 0.50\%$ of average OCV

Customer Penny Pilot Add Tiers

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

Tier	Additional Rebate per Contract to Add	Required Criteria
Tier 3	(\$0.50)	Member has an ADV of $\geq 1.30\%$ of average OCV
Tier 3	(\$0.51)	<ol style="list-style-type: none"> Member has an ADAV in Customer orders $\geq 0.50\%$ of average OCV; and Member has an ADAV in Market Maker orders $\geq 2.75\%$ of average OCV

Tier	Additional Rebate per Contract to Add	Required Criteria
Tier 7	(\$0.53)	<ol style="list-style-type: none"> 1. Member has an ADAV in Customer orders $\geq 0.50\%$ of average OCV; 2. Member has an ADAV in Market Maker orders $\geq 2.75\%$ of average OCV; and 3. Member has an ADAV in Firm, Non-Penny orders $\geq 0.05\%$ of average OCV

Customer Non-Penny Pilot Add Tiers

The following Customer Penny Pilot Add Tiers tiers will be added (fee code NY):

Tier	Additional Rebate per Contract to Add	Required Criteria
Tier 1	(\$0.92)	<ol style="list-style-type: none"> 1. Member has an ADAV in Customer orders $\geq 0.50\%$ of average OCV; and 2. Member has an ADAV in Market Maker orders $\geq 2.75\%$ of average OCV
Tier 1 2	(\$1.00)	Member has an ADAV in Customer orders $\geq 0.90\%$ of average OCV
Tier 3	(\$1.02)	<ol style="list-style-type: none"> 1. Member has an ADAV in Customer orders $\geq 0.50\%$ of average OCV; 2. Member has an ADAV in Market Maker orders $\geq 2.75\%$ of average OCV; and 3. Member has an ADAV in Firm, Non-Penny orders $\geq 0.05\%$ of average OCV
Tier 2 4	(\$1.05)	Member has an ADAV in Customer orders $\geq 2.10\%$ of average OCV

More Information

Please contact the [CBOE 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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