



Bats Equity Exchange Fee Schedule Updates Effective September 1, 2017

Overview

Effective Friday, September 1, 2017, Bats will introduce the following pricing changes on the BYX Exchange, BZX Exchange, and EDGA Exchange subject to regulatory approval.

BYX Fee Code Update

Rate to remove liquidity and the fee codes for the Retail Price Improving Program (RPI) will be updated as detailed below.

Fee Code	Rate per Share	Description
BB, N, W	(\$0.0010) (\$0.0008)	Rebate to remove liquidity.
ZP	\$0.0025 \$0.0016	Retail Price Improving Order, adds liquidity.
ZR	(\$0.0025) (\$0.0015)	Retail Order, removes liquidity against a Retail Price Improving Order or a non-displayed order yielding Fee Code HA.

BYX New Remove Volume Step-Up Tier

Remove Volume Step-Up Tier will be added with criteria as detailed below (applicable fee codes BB, N, W).

Tier	Rebate per Share to Remove	Required Criteria
Remove Volume Step-Up Tier	(\$0.0016)	1. Member has a Step-Up Remove TCV from July 2017 \geq 0.05%; and 2. Member has a remove ADV \geq 0.20% of TCV

BZX LMM Credit Tier Update

The LMM Credit Tiers will be updated as detailed below (applicable fee codes B, V, Y). LMM credits are subject to a \$100,000 per month cap per Member across all tapes.

Tier	Applicable Fee Code	Additional Rebate Per Share to Add Liquidity	Required Criteria
LMM Credit Tier 1 Tape B	B	(\$0.0001) (\$0.0002)	Minimum Number of ETPs for which the Member is a Qualified LMM = 25

LMM Credit Tier 2 Tape B	B	(\$0.0002) (\$0.0004)	Minimum Number of ETPs for which the Member is a Qualified LMM = 50
LMM Credit Tier 3 Tape B	B	(\$0.0003) (\$0.0006)	Minimum Number of ETPs for which the Member is a Qualified LMM = 75
LMM Credit Tier 4 Tape B	B	(\$0.0004) (\$0.0008)	Minimum Number of ETPs for which the Member is a Qualified LMM = 125
LMM Credit Tier 1 Tapes A and C	V, Y	(\$0.0001)	Minimum Number of ETPs for which the Member is a Qualified LMM = 25
LMM Credit Tier 2 Tapes A and C	V, Y	(\$0.0002)	Minimum Number of ETPs for which the Member is a Qualified LMM = 50
LMM Credit Tier 3 Tapes A and C	V, Y	(\$0.0003)	Minimum Number of ETPs for which the Member is a Qualified LMM = 75
LMM Credit Tier 4 Tapes A and C	V, Y	(\$0.0004)	Minimum Number of ETPs for which the Member is a Qualified LMM = 125

EDGA RMPT/RMPL Tier Update

RMPT/RMPL Tiers will be updated as detailed below (applicable fee codes PX).

Tier	Fee per Share to Route	Required Criteria
RMPT Tier 1	\$0.0008	Member adds or removes and ADV \geq 2,000,000 shares using routing strategy RMPT or RMPL.
RMPT/RMPL Tier-2 1	\$0.0006 \$0.0008	Member adds or removes and ADV \geq 4,000,000 shares using routing strategy RMPT or RMPL.

EDGA MidPoint Discretionary Fee Update

MidPoint Discretionary Order (MDO) fee codes will be updated as detailed below.

Fee Code	Fee per Share	Description
DM	Free	Non-displayed order, adds Adds liquidity using MDO order within discretionary range.
DT	Free	Non-displayed order, removes Removes liquidity using MDO order within discretionary range.
DA	\$0.0003	Adds liquidity using MDO order not within discretionary range.
DR	\$0.0003	Removes liquidity using MDO order not within discretionary range.

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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