



## Updated - BZX Options Exchange Fee Schedule Update Effective March 1, 2017

### Overview

Additional updates to Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tier are highlighted below and effective for **Wednesday, March 1, 2017**.

Effective **Wednesday, March 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 updated:

Fee Code	Fee/(Rebate)	Description
PF	<del>(0.36)</del> (0.26)	Adds liquidity (Firm/BD/JBO), Penny Pilot
NP	<del>1.07</del> 1.10	Removes liquidity (Non-Customer), Non-Penny

### 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	<del>(0.69)</del> (0.82)	<ol style="list-style-type: none"> <li>Member has an ADV <math>\geq</math> 2.30% of average OCV; and</li> <li>Member has an ADAV in Away MM/Firm/BD/JBO orders <math>\geq</math> 1.65% of average OCV</li> </ol>

### Non-Customer Non-Penny Pilot Take Volume Tiers

The following Non-Customer Non-Penny Pilot Take Volume Tier will be expired for Non-Customer orders in Non-Penny securities (fee code NP):

Tier	Fee Per Contract to Remove	Required Criteria
<del>Tier 2</del>	<del>1.02</del>	<del>Member has an ADAV in Customer orders <math>\geq</math> 1.30% of average OCV</del>

The following Non-Customer Non-Penny Pilot Take Volume Tiers will be updated for Non-Customer orders in Non-Penny securities (fee code NP).

Tier	Fee Per Contract to Remove	Required Criteria
Tier 1	<del>1.02</del> 1.04	3. Member has an ADAV in Customer orders $\geq 0.80\%$ of average OCV; 4. Member has an ADAV in Market Maker orders $\geq 0.35\%$ of average OCV; and 5. Member has on BZX Equities an ADAV $\geq 0.30\%$ of average TCV
Tier <del>3</del> 2	<del>1.01</del> 1.04	Member has an ADAV in Customer orders $\geq 1.70\%$ 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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