

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="65"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="56"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by **EDGX Exchange, Inc.**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

EDGX Exchange, Inc. proposes a rule change to adopt a fee schedule for EDGX Options

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Chris"/>	Last Name * <input type="text" value="Solgan"/>
Title * <input type="text" value="Assistant General Counsel"/>	
E-mail * <input type="text" value="csolgan@bats.com"/>	
Telephone * <input type="text" value="(646) 856-8723"/>	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="11/09/2015"/>	<input type="text" value="Assistant General Counsel"/>
By <input type="text" value="Chris Solgan"/>	<input type="text" value="Assistant General Counsel"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² EDGX Exchange, Inc. (the “Exchange” or “EDGX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to adopt a fee schedule which would be applicable to Members³ and non-Members of the Exchange pursuant to Exchange Rules 15.1(a) and (c). The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson
EVP, General Counsel
(913) 815-7000

Chris Solgan
Assistant General Counsel
(646) 856-8723

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Member is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to adopt a fee schedule which would be applicable to the Exchange's options platform ("EDGX Options"). Specifically, the fee schedule would establish select fees applicable to Members trading options on and using services provided by EDGX Options. The Exchange proposes to implement these amendments to its fee schedule immediately.⁴

Definitions

The Exchange proposes to include general defined terms in its fee schedule. The proposed definitions are designed to provide greater transparency with regard to how the Exchange assesses fees and are based on and nearly identical to those currently provided for in the fee schedule for the equity options platform operated by BATS Exchange, Inc. ("BZX Options").⁵ Each of these definitions are as follows:

- *Per Contract.* All references to "per contract" within the fee schedule are to mean "per contract executed".
- *Broker Dealer.* Applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation ("OCC").

⁴ The Exchange initially filed the proposed fees on October 30, 2015 (SR-EDGX-2015-54). On November 9, 2015, the Exchange withdrew that filing and submitted this filing.

⁵ The Exchange notes that although there is no substantive difference between the definitions, instead of "Away Market Maker", which is the proposed term for EDGX Options, BZX Options uses the term "Non-BATS Market Maker."

- *Customer.* Applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.
- *Firm.* Applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction.
- *Joint Back Office.* Applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- *Market Maker.* Applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).
- *Non-Customer.* Applies to any transaction that is not a Customer order.
- *Away Market Maker.* Applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- *Professional.* Applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.

- *Penny Pilot Securities.* Are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.⁶

Standard Transaction Fees

The Exchange proposes to implement a fee structure under which standard rates are applied, the amount of which depend on whether the order is for a Customer, Non-Customer, or Market Maker as well as the capacity of the order with which such order trades. The standard rates and applicable fee codes described below would apply unless a Member's transaction is assigned a fee code other than a standard fee code. A fee code other than a standard fee code would only be applied to a Member's transaction that is routed to and executed on another options exchange or where it is to participate in the EDGX Options opening process under Exchange Rule 21.7. Like on BZX Options, an order that participates in the EDGX Options opening process would yield fee code OO and would not be charged a fee nor receive any rebate.⁷

Initially, the Exchange does not propose to implement a tiered pricing structure under which it would provide enhanced rebates or reduced fees based on the Member's monthly trading activity. Nor does the Exchange propose to implement "maker-taker" pricing (i.e., providing a rebate to the side of the transaction that added liquidity and a fee to the side of the transaction that removed liquidity).

⁶ Exchange Rule 21.5, Interpretation and Policy .01 states that the Exchange will operate a pilot program set to expire on June 30, 2016 to permit options classes to be quoted and traded in increments as low as \$.01. A list of option classes included in the pilot program is available on the Exchange's website.

⁷ See the BZX Options fee schedule available at http://www.batsoptions.com/support/fee_schedule/bzx/.

Customer vs. Customer. Neither side of a transaction will be charged a fee where both sides trade in a Customer capacity. Such Customer orders would yield either fee code PA or NA where they add liquidity and PR or NR where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Customer vs. Non-Customer. An order that trades in a Customer capacity will receive a rebate of \$0.21 per contract where it executes against a contra-side order that trades in a Non-Customer capacity. Such Customer orders would yield either fee code PY or NY where they add liquidity and PC or NC where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Market Maker vs. Customer. An order that trades in a Market Maker capacity will be charged a fee of \$0.21 per contract where it executes against a contra-side order that trades in a Customer capacity. Such Market Maker orders would yield either fee code PM or NM where they add liquidity and PP or NP where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Non-Customer (other than Market Maker) vs. Customer. For Penny Pilot Securities, an order that trades in a Non-Customer capacity, other than a Market Maker, will be charged a fee of \$0.46 per contract where it executes against a contra-side order that trades in a Customer capacity. Such Non-Customer orders in Penny Pilot Securities would yield fee code PO where they add liquidity and PQ where they remove liquidity. Such Non-Customer orders in Non-Penny Pilot Securities would be charged a fee of \$0.86 per contract and yield fee code NO where they add liquidity and NQ where they remove liquidity.

Non-Customer vs. Non-Customer. Neither side of a transaction will be charged a fee where both sides trade in a Non-Customer capacity. Such Non-Customer orders would yield either fee code PF or NF where they add liquidity and PN or NN where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Routing Fees

The Exchange proposes to adopt rates for routed orders that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (i.e., clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, “Routing Costs”). The Exchange intends to monitor the fees charged as compared to the costs of its routing services and adjust its routing fees to ensure that the Exchange’s fees do indeed result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. The proposed rates are based on the rates charged by the Exchange’s affiliate, BZX Options, for routing services.

Marketing Fees

The Exchange will assess a marketing fee to all Market Makers for contracts they execute in their assigned classes when the contra-party to the execution is a Customer. The marketing fee is charged only in a Market Maker’s assigned classes because it is in these classes that the Market Maker has the general obligation to attract order flow to the Exchange. Each Primary Market Maker (“PMM”)⁸ and Directed Market Maker (“DMM”)⁹ will have a marketing fee pool into which the Exchange will deposit the

⁸ See Exchange Rule 21.8(g).

⁹ See Exchange Rule 21.8(f).

applicable per-contract marketing fee. For orders directed to DMMs, the applicable marketing fees are allocated to the DMM pool. For non-directed orders, the applicable marketing fees are allocated to the PMM pool. All Market Makers that participated in such transaction will pay the applicable marketing fees to the Exchange, which will allocate such funds to the Market Maker that controls the distribution of the marketing fee pool. Each month the Market Maker will provide instruction to the Exchange describing how the Exchange is to distribute the marketing fees in the pool to the order flow provider, who submit as agent, Customer orders to the Exchange.

Undisbursed marketing fees will be reimbursed to the Market Makers that contributed to the pool based upon their pro-rata portion of the entire amount of marketing fee collected. In order to provide PMMs and DMMs flexibility in the timing of their disbursements to Electronic Exchange Members, PMMs and DMMs may choose to disburse the Market Fees collected in one month over a three month period. Reimbursement of undisbursed Marketing Fees will take this into consideration.

The amount of the Marketing Fee would depend upon whether the affected option class is a Penny Pilot Security. A Marketing Fee of \$0.25 per contract will be assessed to Market Makers for transactions in Penny Pilot Securities. A Marketing Fee of \$0.65 per contract will be assessed to Market Makers for transactions in Non-Penny Pilot Securities. A list of option classes included in the Penny Pilot Program is available on the Exchange's website. The Exchange's marketing fees are the same as Miami International Securities Exchange, Inc. ("MIAX"), Chicago Board Options Exchange, Inc. ("CBOE"), International Securities Exchange, Inc. ("ISE"), the NYSE MKT LLC ("NYSE MKT"), and the Nasdaq OMX PHLX LLC ("PHLX") for transactions in option

classes that are Penny Pilot Securities. For option classes that are Non-Penny Pilot Securities, the Exchange's Marketing Fees is less than MIAX and PHLX (\$0.70 each respectively) and equal to CBOE, ISE and the NYSE MKT (\$0.65 each respectively).

Port Fees

The Exchange proposes to: (i) offer logical ports free of charge; and (ii) adopt fees for physical connectivity.

Logical Ports. The Exchange proposes to provide logical ports (including Multicast PITCH Spin Server and GRP ports), as well as ports with bulk quoting capabilities, free of charge. A logical port represents a port established by the Exchange within the Exchange's system for trading and billing purposes. Each logical port established is specific to a Member or non-Member and grants that Member or non-Member the ability to operate a specific application, such as FIX order entry or PITCH data receipt. The Exchange's Multicast PITCH data feed¹⁰ is available from two primary feeds, identified as the "A feed" and the "C feed", which contain the same information but differ only in the way such feeds are received. The Exchange also offers two redundant feeds, identified as the "B feed" and the "D feed." The Exchange also offers a bulk-quoting interface which allows Users¹¹ of EDGX Options to submit and update multiple bids and offers in one message through logical ports enabled for bulk-quoting. The bulk-quoting application would allow Users to provide quotations in many different options.

¹⁰ See Exchange Rule 21.15(b)(1).

¹¹ A User on EDGX Options is either a member of EDGX Options or a sponsored participant who is authorized to obtain access to the Exchange's system pursuant to Exchange Rule 11.3.

Physical Connectivity. The Exchange does, however, propose to adopt fees for physical connectivity. A physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located. The Exchange currently maintains a presence in two third-party data centers: (i) the primary data center where the Exchange's business is primarily conducted on a daily basis, and (ii) a secondary data center, which is predominantly maintained for business continuity purposes. The Exchange proposes to assess the following physical connectivity fees for Members and non-Members on a monthly basis: \$2,000 per physical port that connects to the System via 1 gigabyte circuit; and \$4,000 per physical port that connects to the System via 10 gigabyte circuit. The Exchange will pass-through in full any fees or costs in excess of \$1,000 incurred by the Exchange to complete a cross-connect. These proposed fees are identical to those currently provided for in the fee schedule applicable to the Exchange's equities trading platform ("EDGX Equities") and those of its affiliates, BATS Exchange, Inc. ("BZX") (including BZX Options), EDGA Exchange, Inc. ("EDGA"), and BATS Y-Exchange, Inc. ("BYX").¹²

Market Data Definitions and Product

The Exchange proposes to include in its fee schedule the following defined terms that relate to the Exchange's market data fees. The proposed definitions are designed to provide greater transparency with regard to how the Exchange provides for market data. The Exchange notes that none of the proposed definitions are designed to adopt any fee. Instead, the Exchange is adopting definitions to avoid confusion for Members and non-Members who are familiar with market data fees on other exchanges, including the

¹² See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX.

Exchange's affiliates. Each of these definitions are identical to those currently provided for in the Exchange's equities fee schedule and those of its affiliates.¹³

First, a "Distributor" of an Exchange Market Data product would be defined as any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. An "Internal Distributor" of an Exchange Market Data product would be defined as a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. Meanwhile, an "External Distributor" of an Exchange Market Data product would be defined as a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

A "User" of an Exchange Market Data product would be defined as a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. A "Non-Professional User" of an Exchange Market Data product would be defined as a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if

¹³ Id.

such functions were performed for an organization not so exempt. Lastly, a “Professional User” of an Exchange Market Data product would be defined as any User other than a Non-Professional User.

The Exchange will offer a market data product called Multicast PITCH.¹⁴ Multicast PITCH is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. The Exchange proposes to offer the Multicast PITCH feed free of charge.

BATS Connect

In December 2014, the Exchange filed a proposed rule change with the Commission to adopt a communication and routing service now known as BATS Connect.¹⁵ The Exchange now proposes to adopt fees related to the use of BATS Connect that are equal to the fees charged for an identical service, also called BATS Connect, offered by the Exchange’s affiliates. The Exchange notes that BATS Connect is offered by all of the Exchange’s affiliated exchanges. The Exchange believes that the fees should also be appropriately set forth on the fee schedule of EDGX Options because BATS Connect will be offered to all Exchange Members, including Members that participate primarily or exclusively on EDGX Options.

BATS Connect is offered by the Exchange on a voluntary basis in a capacity similar to a vendor. In sum, BATS Connect is a communication service that provides

¹⁴ See Exchange Rule 21.15(b)(1).

¹⁵ See the EDGX equities fee schedule available at http://batstrading.com/support/fee_schedule/edgx/. See also Securities Exchange Act Release Nos. 73780 (December 8, 2014), 79 FR 73942 (December 12, 2014) (SR-EDGX-2014-28); and 75150 (June 11, 2015), 80 FR 34772 (June 17, 2015) (SR-EDGX-2015-27).

subscribers an additional means to receive market data from and route orders to any destination connected to the Exchange's network. BATS Connect does not provide any advantage to subscribers for connecting to the Exchange's affiliates as compared to other methods of connectivity available to subscribers. The servers of the subscriber need not be located in the same facilities as the Exchange in order to subscribe to BATS Connect. Subscribers may also seek to utilize BATS Connect in the event of a market disruption where other alternative connection methods become unavailable.

The Exchange will charge a monthly connectivity fee to subscribers utilizing BATS Connect to route orders to other exchanges and broker-dealers that are connected to the Exchange's network. The amount of the connectivity fee varies based solely on the bandwidth selected by the subscriber. Specifically, the Exchange proposes to charge \$350 for 1 Mb, \$700 for 5 Mb, \$950 for 10 Mb, \$1,500 for 25 Mb, \$2,500 for 50 Mb, and \$3,500 for 100 Mb.

BATS Connect allows subscribers to receive market data feeds from the exchanges connected to the Exchange's network. In such case, the subscriber would pay the Exchange a connectivity fee, which varies and is based solely on the amount of bandwidth required to transmit the selected data product to the subscriber. The proposed connectivity fees are set forth in the Exhibit 5 attached hereto and range from no charge to \$11,500 based on the market data product the subscriber selects.

The Exchange also proposes to adopt a discounted fee of \$4,160 per month for subscribers who purchase connectivity to a bundle of select market data products. The following market data products would be included in the bundle: UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX TotalView, NYSE

ArcaBook, NYSE MKT OpenBook Ultra, and BBS/TTDS. Absent the discount, a subscriber purchasing connectivity through BATS Connect for each of these market data products would pay a total monthly fee of \$5,200. As proposed, a subscriber who purchases connectivity to each of the above market data products would be charged a monthly fee of \$4,160, which represents a 20% discount. The subscribers would pay any fees charged by the exchange providing the market data feed directly to that exchange.

The Exchange notes that it will not charge a fee to subscribers utilizing BATS Connect to route orders to or receive market data products from the Exchange's affiliates, EDGA, BZX (including BZX Options), and BYX. BATS Connect provides subscribers a means to access exchanges and market centers on the Exchange's network. In all cases, BATS Connect subscribers would continue to be liable for the necessary fees charged by that exchange or market center, including any required connectivity fees. Market participants who chose a method other than BATS Connect to connect to another exchange or market center would also pay any required connectivity fees directly to that exchange or market center. Likewise, BATS Connect subscribers would be liable for any connectivity fees charged by the Exchange's affiliate.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹⁶ Specifically, the Exchange believes that the proposed rule change is consistent

¹⁶ 15 U.S.C. 78f.

with Section 6(b)(4) of the Act,¹⁷ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls.

Standard Rates and Routing Rates

The Exchange believes its proposed standard rates as well as rates for routed orders are equitable and reasonable. The Exchange will operate in a highly competitive market in which market participants may readily send order flow to any of twelve competing venues if they deem fees at the Exchange to be excessive. Initially, the Exchange does not propose to implement a tiered pricing structure under which it would provide enhanced rebates or reduced fees based on the Member's monthly trading activity. Nor does the Exchange propose to implement "maker-taker" pricing. As a new options exchange, the proposed fee structure is intended to attract order flow to the Exchange by offering market participants a competitive and simplified pricing structure.

The Exchange believes it is equitable, reasonable and non-discriminatory to implement a fee structure under which standard rates are applied, the amount of which depend on whether the order is for a Customer, Non-Customer, or Market Maker as well as the capacity of the order with which such order trades. The Exchange believes that application of a simple pricing structure that groups participants together is advantageous to all Members of EDGX Options.

The Exchange believes it is equitable, reasonable and non-discriminatory to charge fees to Non-Customers (including Market Makers) and provide a rebate to Customers when their orders execute against each other. Non-Customer accounts

¹⁷ 15 U.S.C. 78f(b)(4).

generally engage in increased trading activity as compared to Customer accounts. This level of trading activity draws on a greater amount of Exchange system resources than that of Customers. Simply, the more orders submitted to the Exchange, the more messages sent to and received from the Exchange, and the more Exchange system resources utilized. This level of trading activity by Non-Customer accounts results in greater ongoing operational costs to the Exchange.¹⁸ As such, the Exchange aims to recover its costs by fees to Non-Customers when they execute against a Customer order. Sending orders to and trading on the Exchange are entirely voluntary. Under these circumstances, Exchange transaction fees must be competitive to attract order flow, execute orders, and grow its market. Other options exchanges also provide for varying rates based on the capacity of the order.¹⁹ As such, the Exchange believes its proposed trading fees are fair and reasonable.

While Non-Customer orders will be assessed transaction fees when executing against Customer orders, as proposed, Non-Customer orders will be charged no fee when executing against other Non-Customer orders. The Exchange believes it is equitable, reasonable and not unfairly discriminatory to charge no fee to a Non-Customer order that interacts with another Non-Customer order. Providing the opportunity for a Non-Customer, including a Market Maker, to be charged no fee in such scenarios is designed

¹⁸ The Exchange, however, does not propose to assess ongoing fees for EDGX Options market data or fees related to order cancellation.

¹⁹ See Nasdaq OMX PHLX LLC (“PHLX”) fee schedule [available at http://nasdaqtrader.com/Micro.aspx?id=PHLXPricing](http://nasdaqtrader.com/Micro.aspx?id=PHLXPricing) (charging no fee to customer orders and variable rates non-customer orders). See also Nasdaq OMX BX, Inc. fee schedule [available at http://nasdaqtrader.com/Micro.aspx?id=BXOptionsPricing](http://nasdaqtrader.com/Micro.aspx?id=BXOptionsPricing).

to encourage Non-Customers to add liquidity to the Exchange. In turn, increased liquidity attracts should help attract Customer order flow, which is beneficial to all other market participants on the Exchange that seek executions against those Customer orders. As a new entrant into the options marketplace, the Exchange believes such a pricing incentive for Non-Customers is a reasonable means to attract order flow by offering market participants a competitive pricing structure.

The Exchange also believes it is equitable, reasonable and not unfairly discriminatory to charge Market Makers lower fees than Non-Customers who are not Market Makers when executing against a Customer order. The proposed differentiation between Market Makers and other market participants such as Non-Customers recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Market Makers, unlike other market participants, have obligations to the market and regulatory requirements,²⁰ which normally do not apply to other market participants. A Market Maker has the obligation to make continuous markets, engage in course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and not make bids or offers or enter into transactions that are inconsistent with such course of dealings. On the other hand, Non-Customers and non-Market Makers, do not have such obligations on the Exchange.

Moreover, the Exchange believes it is equitable, reasonable and not unfairly discriminatory to charge no fee or provide a rebate to Customer orders that interacts with another Customer order. The securities markets generally, and the Exchange in

²⁰ See Exchange Rule 21.5, Obligations of Market Makers.

particular, have historically aimed to improve markets for investors and develop various features within the market structure for Customer benefit. Like charging no fee to Non-Customer orders that execute against other Non-Customer orders described above, charging no fee or providing a rebate to Customers is designed to encourage Customers to add liquidity to the Exchange. In turn, increased liquidity is beneficial to all other market participants on the Exchange that seek executions against those Customer orders. As such, the Exchange believes the proposed Customer transaction pricing is equitably allocated, reasonable and not unfairly discriminatory.

As explained above, the Exchange's proposal with respect to routing rates is to approximate the cost of routing to other options exchanges, including other applicable costs to the Exchange for routing. The Exchange believes that a pricing model based on approximate Routing Costs is a reasonable, fair and equitable approach to pricing. Specifically, the Exchange believes that its proposal to modify fees is fair, equitable and reasonable because the proposed fees are generally an approximation of the cost to the Exchange for routing orders to such exchanges. As a general matter, the Exchange believes that the proposed fees will allow it to recoup and cover its costs of providing routing services to such exchanges. The Exchange notes that routing through the Exchange is voluntary. The Exchange also believes that the proposed fee structure for orders routed to and executed at these away options exchanges is fair and equitable and not unreasonably discriminatory in that it applies equally to all Members.

The Exchange reiterates that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels to be excessive or providers of routing services if they deem fee levels to be

excessive. Finally, the Exchange notes that it will continually evaluate its routing fees, including profit and loss attributable to routing, as applicable, and would consider future adjustments to the proposed pricing structure to the extent it was recouping a significant profit or loss from routing to away options exchanges.

Marketing Fees

The Exchange notes that the U.S. options markets are highly competitive, and the marketing fee is intended to provide an incentive for Market Makers to enter into marketing agreements with Members so that they will provide order flow to the Exchange. The marketing fee is charged only in a Market Maker's assigned classes because it is in these classes that the Market Maker has the general obligation to attract order flow to the Exchange. The Exchange believes that its program of marketing fees, which is similar to marketing fee programs that have previously been implemented on other options exchanges,²¹ will enhance the Exchange's competitive position and will result in increased liquidity on the Exchange, thereby providing more of an opportunity for customers to receive best executions. The Exchange believes that its marketing fee is reasonable since the amount of the Exchange's marketing fee is the same as other

²¹ See e.g., Securities Exchange Act Release Nos. 98415 (December 12, 2012), 77 FR 74905 (December 18, 2012) (SR-MIAX-2012-01); 53969 (June 9, 2006), 71 FR 34973 (June 16, 2006) (SR-CBOE-2006-53); 55265 (February 9, 2007), 72 FR 7697 (February 16, 2007) (SR-CBOE-2007-11); 55271 (February 12, 2007), 72 FR 7699 (February 16, 2007) (SR-ISE-2007-08); and 54152 (July 14, 2006), 71 FR 41488 (July 21, 2006). See also, Securities Exchange Act Release Nos. 53841 (May 19, 2006), 71 FR 30461 (May 26, 2006) (SR-Phlx-2006-33); 54297 (August 9, 2006), 71 FR 47280 (August 16, 2006) (SR-Phlx-2006-47); 54485 (September 22, 2006), 71 FR 57017 (September 28, 2006) (SR-Phlx-2006-56); 55290 (February 13, 2007), 72 FR 8051 (February 22, 2007) (SR-Phlx-2007-05); and 55473 (March 14, 2007), 72 FR 13338 (March 21, 2007) (SR-Phlx- 2007-12).

exchanges for Penny Pilot Securities and less than or equal to other exchanges for Non-Penny Pilot Securities.

Port Fees

The Exchange believes that the proposed logical port and physical connection fees further the objectives of Section 6(b)(4),²² as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges as its fees for physical connectivity are reasonably constrained by competitive alternatives. If a particular exchange charges excessive fees for connectivity, affected Members and non-Members may opt to terminate their connectivity arrangements with that exchange, and adopt a possible range of alternative strategies, including routing to the applicable exchange through another participant or market center or taking that exchange's data indirectly. Accordingly, if the Exchange charges excessive fees, it would stand to lose not only connectivity revenues but also revenues associated with the execution of orders routed to it, and, to the extent applicable, market data revenues. The Exchange believes that this competitive dynamic imposes powerful restraints on the ability of any exchange to charge unreasonable fees for connectivity. The Exchange believes that the proposed fees are reasonable in that they are identical to those included on the Exchange's equities fee schedule and those of its affiliates.²³

²² 15 U.S.C. 78f(b)(4).

²³ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX (charging fees for 1 gigabyte circuit of \$2,000 per month and for 10 gigabyte circuit of \$4,000 per month).

Finally, the Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members and non-Members. Members and non-Members will continue to choose whether they want more than one physical port and choose the method of connectivity based on their specific needs. All Exchange Members that voluntarily select various service options will be charged the same amount for the same services. As is true of all physical connectivity, all Members and non-Members have the option to select any connectivity option, and there is no differentiation with regard to the fees charged for the service.

Market Data Definitions and Products

The Exchange believes that the proposed definitions are reasonable because they are designed to provide greater transparency to Members and non-Members with regard to how the Exchange provides for market data. The Exchange believes that Members would benefit from clear guidance in its fee schedule that describes the manner in which the Exchange may assess fees if such fees are proposed in the future. These definitions are intended to make the fee schedule clearer and less confusing for Members and non-Members and eliminate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. Lastly, the proposed definitions are identical to those included in the Exchange's equities fee schedule and those of its affiliates.²⁴

²⁴ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX.

The Exchange believes that its proposal to provide its Multicast PITCH feed free of charge is consistent with Section 6(b)(4) of the Act²⁵ because it provides for an equitable allocation of reasonable dues, fees, and other charges among its members and other recipients of Exchange data. The Exchange also believes the proposal to provide Multicast PITCH free of charge is reasonable and equitable in light of the Exchange being a new entrant into the options exchange space and would enable the Exchange to attract additional order flow. Lastly, the Exchange also believes that the proposed amendments to its fee schedule are reasonable and non-discriminatory because it will apply uniformly to all Members.

BATS Connect

The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act,²⁶ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities. The Exchange notes that its fees proposed for BATS Connect are identical to those currently charged by its affiliates, all of which have been published for comment by the Commission.²⁷

First, the Exchange will charge a connectivity fee to subscribers utilizing BATS Connect to route orders to other exchanges and market centers that are connected to the Exchange's network, which varies based solely on the amount of bandwidth selected by the subscriber. Second, with regard to utilizing BATS Connect to receive market data products from other exchanges, the Exchange would only charge subscribers a

²⁵ 15 U.S.C. 78f(b)(4).

²⁶ 15 U.S.C. 78f(b)(4).

²⁷ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX (charging identical fees to those proposed herein for the BATS Connect service).

connectivity fee, the amount of which is based solely on the amount of bandwidth required to transmit that specific data product to the subscribers.

The Exchange believes it is reasonable to offer such discounted pricing to subscribers who purchase connectivity to a bundle of market data products as it would enable them to reduce their overall connectivity costs for the receipt of market data. As stated above, BATS Connect is offered and purchased on a voluntary basis and subscribers can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Moreover, the Exchange believes the proposed fees are reasonable and equitable because they continue to be based on the Exchange's costs to cover the amount of bandwidth required to provide connectivity to the select bundle of data feeds. The proposed fees will continue to allow the Exchange to recoup this cost, while providing subscribers with an alternative means to connect to the select bundle of data feeds at a discounted rate.

The subscribers would pay any fees: (i) charged by the exchange providing the market data feed directly to that exchange (ii) charged by a market center to which they routed an order and an execution occurred directly to that market center. The Exchange itself would not charge any additional fees.²⁸ BATS Connect is offered and purchased on a voluntary basis, in that neither the Exchange nor subscribers are required by any rule or regulation to make this product available. Accordingly, subscribers can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged.

²⁸ The Exchange's rules and fees would not address the fees or manner of operation of any destination to which the subscriber asked that an order be routed.

Moreover, the Exchange believes the proposed fees are reasonable and equitable because they are based on the Exchange's costs to cover hardware, installation, testing and connection, as well as expenses involved in maintaining and managing the service. The proposed fees allow the Exchange to recoup these costs, while providing subscribers with an alternative means to connect to other exchange and market centers. The Exchange believes that the proposed fees are reasonable and equitable in that they reflect the costs and the benefit of providing alternative connectivity.

The Exchange also believes it is equitable and reasonable to provide BATS Connect to subscribers for no charge to route orders to or receive market data products from the Exchange's affiliates. BATS Connect provides subscribers a means to access exchanges and market centers on the Exchange's network. In all cases, BATS Connect subscribers would continue to be liable for the necessary fees charged by the Exchange, its affiliate, or another exchange or market center, including any required connectivity fees. As stated above, BATS Connect is offered and purchased on a voluntary basis, and subscribers and market participants may choose an alternative method to connect to the Exchange, its affiliates, or another exchange or market center connected to the Exchange's network. Such other services may also offer at no charge connectivity to certain exchanges or a group of exchanges.²⁹ Therefore, the Exchange believes that providing BATS Connect to subscribers at no charge to route orders to or receive market data products from the Exchange's affiliates is reasonable and equitable as they will continue to be liable to the Exchange or its affiliate for any required connectivity fees.

²⁹ See NYSE's SFTI Americas Product and Service List available at <http://www.nyxdata.com/docs/connectivity> (offering at no charge connectivity to the NYSE, NYSE MKT LLC, and NYSE Arca, Inc.).

Lastly, the Exchange also believes that the proposed fees for BATS Connect are non-discriminatory because they will apply uniformly to all subscribers. All subscribers that voluntarily select various service options will be charged the same amount for the same services. All subscribers have the option to select any connectivity option, and there is no differentiation among subscribers with regard to the fees charged for the service. Further, the benefits of selecting such services are the same for all subscribers, irrespective of whether their servers are located in the same facility as the Exchange.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes its proposed amendments to its fee schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed change will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets. The Exchange believes that its proposed pass through rates for orders routed to and executed on an away options exchange would increase competition because they offer customers an alternative means to route to those destinations.

The Exchange believes that its program of marketing fees, which is similar to marketing fee programs that have previously been implemented on other options exchanges,³⁰ will enhance the Exchange's competitive position and will result in

³⁰ See supra note 21.

increased liquidity on the Exchange, thereby providing more of an opportunity for customers to receive best executions.

The Exchange believes that fees for connectivity are constrained by the robust competition for order flow among exchanges and non-exchange markets. Further, excessive fees for connectivity, would serve to impair an exchange's ability to compete for order flow rather than burdening competition. The Exchange also does not believe the proposed rule change would impact intramarket competition as it would apply to all Members and non-Members equally.

Lastly, the Exchange does not believe the proposed fees for BATS Connect will result in any burden on competition. The proposed rule change is designed to provide subscribers with an alternative means to access other market centers on the Exchange's network if they choose or in the event of a market disruption where other alternative connection methods become unavailable. BATS Connect is not the exclusive method to connect to these market centers and subscribers may utilize alternative methods to connect to the product if they believe the Exchange's proposed pricing is unreasonable or otherwise. Therefore, the Exchange does not believe the proposed rule change will have any effect on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act³¹ and Rule 19b-4(f)(2) thereunder,³² the Exchange has designated this proposal as establishing or changing a due, fee, or other charge applicable to the Exchange's Members and non-Members, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

³¹ 15 U.S.C. 78s(b)(3)(A)(ii).

³² 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-EDGX-2015-56)

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to EDGX Rules 15.1(a) and (c).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

The text of the proposed rule change is available at the Exchange's website at www.batstrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt a fee schedule which would be applicable to the Exchange's options platform ("EDGX Options"). Specifically, the fee schedule would establish select fees applicable to Members trading options on and using services provided by EDGX Options. The Exchange proposes to implement these amendments to its fee schedule immediately.⁶

Definitions

The Exchange proposes to include general defined terms in its fee schedule. The proposed definitions are designed to provide greater transparency with regard to how the

⁶ The Exchange initially filed the proposed fees on October 30, 2015 (SR-EDGX-2015-54). On November 9, 2015, the Exchange withdrew that filing and submitted this filing.

Exchange assesses fees and are based on and nearly identical to those currently provided for in the fee schedule for the equity options platform operated by BATS Exchange, Inc.

(“BZX Options”).⁷ Each of these definitions are as follows:

- *Per Contract.* All references to “per contract” within the fee schedule are to mean “per contract executed”.
- *Broker Dealer.* Applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation (“OCC”).
- *Customer.* Applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.
- *Firm.* Applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction.
- *Joint Back Office.* Applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- *Market Maker.* Applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).

⁷

The Exchange notes that although there is no substantive difference between the definitions, instead of “Away Market Maker”, which is the proposed term for EDGX Options, BZX Options uses the term “Non-BATS Market Maker.”

- *Non-Customer.* Applies to any transaction that is not a Customer order.
- *Away Market Maker.* Applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- *Professional.* Applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.
- *Penny Pilot Securities.* Are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.⁸

Standard Transaction Fees

The Exchange proposes to implement a fee structure under which standard rates are applied, the amount of which depend on whether the order is for a Customer, Non-Customer, or Market Maker as well as the capacity of the order with which such order trades. The standard rates and applicable fee codes described below would apply unless a Member's transaction is assigned a fee code other than a standard fee code. A fee code other than a standard fee code would only be applied to a Member's transaction that is routed to and executed on another options exchange or where it is to participate in the EDGX Options opening process under Exchange Rule 21.7. Like on BZX Options, an

⁸ Exchange Rule 21.5, Interpretation and Policy .01 states that the Exchange will operate a pilot program set to expire on June 30, 2016 to permit options classes to be quoted and traded in increments as low as \$.01. A list of option classes included in the pilot program is available on the Exchange's website.

order that participates in the EDGX Options opening process would yield fee code OO and would not be charged a fee nor receive any rebate.⁹

Initially, the Exchange does not propose to implement a tiered pricing structure under which it would provide enhanced rebates or reduced fees based on the Member's monthly trading activity. Nor does the Exchange propose to implement "maker-taker" pricing (i.e., providing a rebate to the side of the transaction that added liquidity and a fee to the side of the transaction that removed liquidity).

Customer vs. Customer. Neither side of a transaction will be charged a fee where both sides trade in a Customer capacity. Such Customer orders would yield either fee code PA or NA where they add liquidity and PR or NR where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Customer vs. Non-Customer. An order that trades in a Customer capacity will receive a rebate of \$0.21 per contract where it executes against a contra-side order that trades in a Non-Customer capacity. Such Customer orders would yield either fee code PY or NY where they add liquidity and PC or NC where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Market Maker vs. Customer. An order that trades in a Market Maker capacity will be charged a fee of \$0.21 per contract where it executes against a contra-side order that trades in a Customer capacity. Such Market Maker orders would yield either fee code PM or NM where they add liquidity and PP or NP where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

⁹ See the BZX Options fee schedule [available at http://www.batsoptions.com/support/fee_schedule/bzx/](http://www.batsoptions.com/support/fee_schedule/bzx/).

Non-Customer (other than Market Maker) vs. Customer. For Penny Pilot Securities, an order that trades in a Non-Customer capacity, other than a Market Maker, will be charged a fee of \$0.46 per contract where it executes against a contra-side order that trades in a Customer capacity. Such Non-Customer orders in Penny Pilot Securities would yield fee code PO where they add liquidity and PQ where they remove liquidity. Such Non-Customer orders in Non-Penny Pilot Securities would be charged a fee of \$0.86 per contract and yield fee code NO where they add liquidity and NQ where they remove liquidity.

Non-Customer vs. Non-Customer. Neither side of a transaction will be charged a fee where both sides trade in a Non-Customer capacity. Such Non-Customer orders would yield either fee code PF or NF where they add liquidity and PN or NN where they remove liquidity, depending on whether the order is in a Penny Pilot Security or not.

Routing Fees

The Exchange proposes to adopt rates for routed orders that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (i.e., clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, "Routing Costs"). The Exchange intends to monitor the fees charged as compared to the costs of its routing services and adjust its routing fees to ensure that the Exchange's fees do indeed result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. The proposed rates are based on the rates charged by the Exchange's affiliate, BZX Options, for routing services.

Marketing Fees

The Exchange will assess a marketing fee to all Market Makers for contracts they execute in their assigned classes when the contra-party to the execution is a Customer. The marketing fee is charged only in a Market Maker's assigned classes because it is in these classes that the Market Maker has the general obligation to attract order flow to the Exchange. Each Primary Market Maker ("PMM")¹⁰ and Directed Market Maker ("DMM")¹¹ will have a marketing fee pool into which the Exchange will deposit the applicable per-contract marketing fee. For orders directed to DMMs, the applicable marketing fees are allocated to the DMM pool. For non-directed orders, the applicable marketing fees are allocated to the PMM pool. All Market Makers that participated in such transaction will pay the applicable marketing fees to the Exchange, which will allocate such funds to the Market Maker that controls the distribution of the marketing fee pool. Each month the Market Maker will provide instruction to the Exchange describing how the Exchange is to distribute the marketing fees in the pool to the order flow provider, who submit as agent, Customer orders to the Exchange.

Undisbursed marketing fees will be reimbursed to the Market Makers that contributed to the pool based upon their pro-rata portion of the entire amount of marketing fee collected. In order to provide PMMs and DMMs flexibility in the timing of their disbursements to Electronic Exchange Members, PMMs and DMMs may choose to disburse the Market Fees collected in one month over a three month period. Reimbursement of undisbursed Marketing Fees will take this into consideration.

¹⁰ See Exchange Rule 21.8(g).

¹¹ See Exchange Rule 21.8(f).

The amount of the Marketing Fee would depend upon whether the affected option class is a Penny Pilot Security. A Marketing Fee of \$0.25 per contract will be assessed to Market Makers for transactions in Penny Pilot Securities. A Marketing Fee of \$0.65 per contract will be assessed to Market Makers for transactions in Non-Penny Pilot Securities. A list of option classes included in the Penny Pilot Program is available on the Exchange's website. The Exchange's marketing fees are the same as Miami International Securities Exchange, Inc. ("MIAX"), Chicago Board Options Exchange, Inc. ("CBOE"), International Securities Exchange, Inc. ("ISE"), the NYSE MKT LLC ("NYSE MKT"), and the Nasdaq OMX PHLX LLC ("PHLX") for transactions in option classes that are Penny Pilot Securities. For option classes that are Non-Penny Pilot Securities, the Exchange's Marketing Fees is less than MIAX and PHLX (\$0.70 each respectively) and equal to CBOE, ISE and the NYSE MKT (\$0.65 each respectively).

Port Fees

The Exchange proposes to: (i) offer logical ports free of charge; and (ii) adopt fees for physical connectivity.

Logical Ports. The Exchange proposes to provide logical ports (including Multicast PITCH Spin Server and GRP ports), as well as ports with bulk quoting capabilities, free of charge. A logical port represents a port established by the Exchange within the Exchange's system for trading and billing purposes. Each logical port established is specific to a Member or non-Member and grants that Member or non-Member the ability to operate a specific application, such as FIX order entry or PITCH

data receipt. The Exchange's Multicast PITCH data feed¹² is available from two primary feeds, identified as the "A feed" and the "C feed", which contain the same information but differ only in the way such feeds are received. The Exchange also offers two redundant feeds, identified as the "B feed" and the "D feed." The Exchange also offers a bulk-quoting interface which allows Users¹³ of EDGX Options to submit and update multiple bids and offers in one message through logical ports enabled for bulk-quoting. The bulk-quoting application would allow Users to provide quotations in many different options.

Physical Connectivity. The Exchange does, however, propose to adopt fees for physical connectivity. A physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located. The Exchange currently maintains a presence in two third-party data centers: (i) the primary data center where the Exchange's business is primarily conducted on a daily basis, and (ii) a secondary data center, which is predominantly maintained for business continuity purposes. The Exchange proposes to assess the following physical connectivity fees for Members and non-Members on a monthly basis: \$2,000 per physical port that connects to the System via 1 gigabyte circuit; and \$4,000 per physical port that connects to the System via 10 gigabyte circuit. The Exchange will pass-through in full any fees or costs in excess of \$1,000 incurred by the Exchange to complete a cross-

¹² See Exchange Rule 21.15(b)(1).

¹³ A User on EDGX Options is either a member of EDGX Options or a sponsored participant who is authorized to obtain access to the Exchange's system pursuant to Exchange Rule 11.3.

connect. These proposed fees are identical to those currently provided for in the fee schedule applicable to the Exchange's equities trading platform ("EDGX Equities") and those of its affiliates, BATS Exchange, Inc. ("BZX") (including BZX Options), EDGA Exchange, Inc. ("EDGA"), and BATS Y-Exchange, Inc. ("BYX").¹⁴

Market Data Definitions and Product

The Exchange proposes to include in its fee schedule the following defined terms that relate to the Exchange's market data fees. The proposed definitions are designed to provide greater transparency with regard to how the Exchange provides for market data. The Exchange notes that none of the proposed definitions are designed to adopt any fee. Instead, the Exchange is adopting definitions to avoid confusion for Members and non-Members who are familiar with market data fees on other exchanges, including the Exchange's affiliates. Each of these definitions are identical to those currently provided for in the Exchange's equities fee schedule and those of its affiliates.¹⁵

First, a "Distributor" of an Exchange Market Data product would be defined as any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. An "Internal Distributor" of an Exchange Market Data product would be defined as a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. Meanwhile, an "External Distributor" of an Exchange Market Data product would be defined as a Distributor that

¹⁴ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX.

¹⁵ Id.

receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

A "User" of an Exchange Market Data product would be defined as a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. A "Non-Professional User" of an Exchange Market Data product would be defined as a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. Lastly, a "Professional User" of an Exchange Market Data product would be defined as any User other than a Non-Professional User.

The Exchange will offer a market data product called Multicast PITCH.¹⁶ Multicast PITCH is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. The Exchange proposes to offer the Multicast PITCH feed free of charge.

BATS Connect

¹⁶ See Exchange Rule 21.15(b)(1).

In December 2014, the Exchange filed a proposed rule change with the Commission to adopt a communication and routing service now known as BATS Connect.¹⁷ The Exchange now proposes to adopt fees related to the use of BATS Connect that are equal to the fees charged for an identical service, also called BATS Connect, offered by the Exchange's affiliates. The Exchange notes that BATS Connect is offered by all of the Exchange's affiliated exchanges. The Exchange believes that the fees should also be appropriately set forth on the fee schedule of EDGX Options because BATS Connect will be offered to all Exchange Members, including Members that participate primarily or exclusively on EDGX Options.

BATS Connect is offered by the Exchange on a voluntary basis in a capacity similar to a vendor. In sum, BATS Connect is a communication service that provides subscribers an additional means to receive market data from and route orders to any destination connected to the Exchange's network. BATS Connect does not provide any advantage to subscribers for connecting to the Exchange's affiliates as compared to other methods of connectivity available to subscribers. The servers of the subscriber need not be located in the same facilities as the Exchange in order to subscribe to BATS Connect. Subscribers may also seek to utilize BATS Connect in the event of a market disruption where other alternative connection methods become unavailable.

The Exchange will charge a monthly connectivity fee to subscribers utilizing

¹⁷ See the EDGX equities fee schedule available at http://batstrading.com/support/fee_schedule/edgx/. See also Securities Exchange Act Release Nos. 73780 (December 8, 2014), 79 FR 73942 (December 12, 2014) (SR-EDGX-2014-28); and 75150 (June 11, 2015), 80 FR 34772 (June 17, 2015) (SR-EDGX-2015-27).

BATS Connect to route orders to other exchanges and broker-dealers that are connected to the Exchange's network. The amount of the connectivity fee varies based solely on the bandwidth selected by the subscriber. Specifically, the Exchange proposes to charge \$350 for 1 Mb, \$700 for 5 Mb, \$950 for 10 Mb, \$1,500 for 25 Mb, \$2,500 for 50 Mb, and \$3,500 for 100 Mb.

BATS Connect allows subscribers to receive market data feeds from the exchanges connected to the Exchange's network. In such case, the subscriber would pay the Exchange a connectivity fee, which varies and is based solely on the amount of bandwidth required to transmit the selected data product to the subscriber. The proposed connectivity fees are set forth in the Exhibit 5 attached hereto and range from no charge to \$11,500 based on the market data product the subscriber selects.

The Exchange also proposes to adopt a discounted fee of \$4,160 per month for subscribers who purchase connectivity to a bundle of select market data products. The following market data products would be included in the bundle: UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX TotalView, NYSE ArcaBook, NYSE MKT OpenBook Ultra, and BBS/TTDS. Absent the discount, a subscriber purchasing connectivity through BATS Connect for each of these market data products would pay a total monthly fee of \$5,200. As proposed, a subscriber who purchases connectivity to each of the above market data products would be charged a monthly fee of \$4,160, which represents a 20% discount. The subscribers would pay any fees charged by the exchange providing the market data feed directly to that exchange.

The Exchange notes that it will not charge a fee to subscribers utilizing BATS Connect to route orders to or receive market data products from the Exchange's affiliates,

EDGA, BZX (including BZX Options), and BYX. BATS Connect provides subscribers a means to access exchanges and market centers on the Exchange's network. In all cases, BATS Connect subscribers would continue to be liable for the necessary fees charged by that exchange or market center, including any required connectivity fees. Market participants who chose a method other than BATS Connect to connect to another exchange or market center would also pay any required connectivity fees directly to that exchange or market center. Likewise, BATS Connect subscribers would be liable for any connectivity fees charged by the Exchange's affiliate.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹⁸ Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁹ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls.

Standard Rates and Routing Rates

The Exchange believes its proposed standard rates as well as rates for routed orders are equitable and reasonable. The Exchange will operate in a highly competitive market in which market participants may readily send order flow to any of twelve

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78f(b)(4).

competing venues if they deem fees at the Exchange to be excessive. Initially, the Exchange does not propose to implement a tiered pricing structure under which it would provide enhanced rebates or reduced fees based on the Member's monthly trading activity. Nor does the Exchange propose to implement "maker-taker" pricing. As a new options exchange, the proposed fee structure is intended to attract order flow to the Exchange by offering market participants a competitive and simplified pricing structure.

The Exchange believes it is equitable, reasonable and non-discriminatory to implement a fee structure under which standard rates are applied, the amount of which depend on whether the order is for a Customer, Non-Customer, or Market Maker as well as the capacity of the order with which such order trades. The Exchange believes that application of a simple pricing structure that groups participants together is advantageous to all Members of EDGX Options.

The Exchange believes it is equitable, reasonable and non-discriminatory to charge fees to Non-Customers (including Market Makers) and provide a rebate to Customers when their orders execute against each other. Non-Customer accounts generally engage in increased trading activity as compared to Customer accounts. This level of trading activity draws on a greater amount of Exchange system resources than that of Customers. Simply, the more orders submitted to the Exchange, the more messages sent to and received from the Exchange, and the more Exchange system resources utilized. This level of trading activity by Non-Customer accounts results in greater ongoing operational costs to the Exchange.²⁰ As such, the Exchange aims to

²⁰ The Exchange, however, does not propose to assess ongoing fees for EDGX Options market data or fees related to order cancellation.

recover its costs by fees to Non-Customers when they execute against a Customer order. Sending orders to and trading on the Exchange are entirely voluntary. Under these circumstances, Exchange transaction fees must be competitive to attract order flow, execute orders, and grow its market. Other options exchanges also provide for varying rates based on the capacity of the order.²¹ As such, the Exchange believes its proposed trading fees are fair and reasonable.

While Non-Customer orders will be assessed transaction fees when executing against Customer orders, as proposed, Non-Customer orders will be charged no fee when executing against other Non-Customer orders. The Exchange believes it is equitable, reasonable and not unfairly discriminatory to charge no fee to a Non-Customer order that interacts with another Non-Customer order. Providing the opportunity for a Non-Customer, including a Market Maker, to be charged no fee in such scenarios is designed to encourage Non-Customers to add liquidity to the Exchange. In turn, increased liquidity attracts should help attract Customer order flow, which is beneficial to all other market participants on the Exchange that seek executions against those Customer orders. As a new entrant into the options marketplace, the Exchange believes such a pricing incentive for Non-Customers is a reasonable means to attract order flow by offering market participants a competitive pricing structure.

²¹ See Nasdaq OMX PHLX LLC (“PHLX”) fee schedule [available at http://nasdaqtrader.com/Micro.aspx?id=PHLXPricing](http://nasdaqtrader.com/Micro.aspx?id=PHLXPricing) (charging no fee to customer orders and variable rates non-customer orders). See also Nasdaq OMX BX, Inc. fee schedule [available at http://nasdaqtrader.com/Micro.aspx?id=BXOptionsPricing](http://nasdaqtrader.com/Micro.aspx?id=BXOptionsPricing).

The Exchange also believes it is equitable, reasonable and not unfairly discriminatory to charge Market Makers lower fees than Non-Customers who are not Market Makers when executing against a Customer order. The proposed differentiation between Market Makers and other market participants such as Non-Customers recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Market Makers, unlike other market participants, have obligations to the market and regulatory requirements,²² which normally do not apply to other market participants. A Market Maker has the obligation to make continuous markets, engage in course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and not make bids or offers or enter into transactions that are inconsistent with such course of dealings. On the other hand, Non-Customers and non-Market Makers, do not have such obligations on the Exchange.

Moreover, the Exchange believes it is equitable, reasonable and not unfairly discriminatory to charge no fee or provide a rebate to Customer orders that interacts with another Customer order. The securities markets generally, and the Exchange in particular, have historically aimed to improve markets for investors and develop various features within the market structure for Customer benefit. Like charging no fee to Non-Customer orders that execute against other Non-Customer orders described above, charging no fee or providing a rebate to Customers is designed to encourage Customers to add liquidity to the Exchange. In turn, increased liquidity is beneficial to all other market participants on the Exchange that seek executions against those Customer orders.

²² See Exchange Rule 21.5, Obligations of Market Makers.

As such, the Exchange believes the proposed Customer transaction pricing is equitably allocated, reasonable and not unfairly discriminatory.

As explained above, the Exchange's proposal with respect to routing rates is to approximate the cost of routing to other options exchanges, including other applicable costs to the Exchange for routing. The Exchange believes that a pricing model based on approximate Routing Costs is a reasonable, fair and equitable approach to pricing. Specifically, the Exchange believes that its proposal to modify fees is fair, equitable and reasonable because the proposed fees are generally an approximation of the cost to the Exchange for routing orders to such exchanges. As a general matter, the Exchange believes that the proposed fees will allow it to recoup and cover its costs of providing routing services to such exchanges. The Exchange notes that routing through the Exchange is voluntary. The Exchange also believes that the proposed fee structure for orders routed to and executed at these away options exchanges is fair and equitable and not unreasonably discriminatory in that it applies equally to all Members.

The Exchange reiterates that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels to be excessive or providers of routing services if they deem fee levels to be excessive. Finally, the Exchange notes that it will continually evaluate its routing fees, including profit and loss attributable to routing, as applicable, and would consider future adjustments to the proposed pricing structure to the extent it was recouping a significant profit or loss from routing to away options exchanges.

Marketing Fees

The Exchange notes that the U.S. options markets are highly competitive, and the marketing fee is intended to provide an incentive for Market Makers to enter into marketing agreements with Members so that they will provide order flow to the Exchange. The marketing fee is charged only in a Market Maker's assigned classes because it is in these classes that the Market Maker has the general obligation to attract order flow to the Exchange. The Exchange believes that its program of marketing fees, which is similar to marketing fee programs that have previously been implemented on other options exchanges,²³ will enhance the Exchange's competitive position and will result in increased liquidity on the Exchange, thereby providing more of an opportunity for customers to receive best executions. The Exchange believes that its marketing fee is reasonable since the amount of the Exchange's marketing fee is the same as other exchanges for Penny Pilot Securities and less than or equal to other exchanges for Non-Penny Pilot Securities.

Port Fees

The Exchange believes that the proposed logical port and physical connection

²³ See e.g., Securities Exchange Act Release Nos. 98415 (December 12, 2012), 77 FR 74905 (December 18, 2012) (SR-MIAX-2012-01); 53969 (June 9, 2006), 71 FR 34973 (June 16, 2006) (SR-CBOE-2006-53); 55265 (February 9, 2007), 72 FR 7697 (February 16, 2007) (SR-CBOE-2007-11); 55271 (February 12, 2007), 72 FR 7699 (February 16, 2007) (SR-ISE-2007-08); and 54152 (July 14, 2006), 71 FR 41488 (July 21, 2006). See also, Securities Exchange Act Release Nos. 53841 (May 19, 2006), 71 FR 30461 (May 26, 2006) (SR-Phlx-2006-33); 54297 (August 9, 2006), 71 FR 47280 (August 16, 2006) (SR-Phlx-2006-47); 54485 (September 22, 2006), 71 FR 57017 (September 28, 2006) (SR-Phlx-2006-56); 55290 (February 13, 2007), 72 FR 8051 (February 22, 2007) (SR-Phlx-2007-05); and 55473 (March 14, 2007), 72 FR 13338 (March 21, 2007) (SR-Phlx- 2007-12).

fees further the objectives of Section 6(b)(4),²⁴ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges as its fees for physical connectivity are reasonably constrained by competitive alternatives. If a particular exchange charges excessive fees for connectivity, affected Members and non-Members may opt to terminate their connectivity arrangements with that exchange, and adopt a possible range of alternative strategies, including routing to the applicable exchange through another participant or market center or taking that exchange's data indirectly. Accordingly, if the Exchange charges excessive fees, it would stand to lose not only connectivity revenues but also revenues associated with the execution of orders routed to it, and, to the extent applicable, market data revenues. The Exchange believes that this competitive dynamic imposes powerful restraints on the ability of any exchange to charge unreasonable fees for connectivity. The Exchange believes that the proposed fees are reasonable in that they are identical to those included on the Exchange's equities fee schedule and those of its affiliates.²⁵

Finally, the Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members and non-Members. Members and non-Members will continue to choose whether they want more than one physical port

²⁴ 15 U.S.C. 78f(b)(4).

²⁵ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX (charging fees for 1 gigabyte circuit of \$2,000 per month and for 10 gigabyte circuit of \$4,000 per month).

and choose the method of connectivity based on their specific needs. All Exchange Members that voluntarily select various service options will be charged the same amount for the same services. As is true of all physical connectivity, all Members and non-Members have the option to select any connectivity option, and there is no differentiation with regard to the fees charged for the service.

Market Data Definitions and Products

The Exchange believes that the proposed definitions are reasonable because they are designed to provide greater transparency to Members and non-Members with regard to how the Exchange provides for market data. The Exchange believes that Members would benefit from clear guidance in its fee schedule that describes the manner in which the Exchange may assess fees if such fees are proposed in the future. These definitions are intended to make the fee schedule clearer and less confusing for Members and non-Members and eliminate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. Lastly, the proposed definitions are identical to those included in the Exchange's equities fee schedule and those of its affiliates.²⁶

The Exchange believes that its proposal to provide its Multicast PITCH feed free of charge is consistent with Section 6(b)(4) of the Act²⁷ because it provides for an equitable allocation of reasonable dues, fees, and other charges among its members and

²⁶ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX.

²⁷ 15 U.S.C. 78f(b)(4).

other recipients of Exchange data. The Exchange also believes the proposal to provide Multicast PITCH free of charge is reasonable and equitable in light of the Exchange being a new entrant into the options exchange space and would enable the Exchange to attract additional order flow. Lastly, the Exchange also believes that the proposed amendments to its fee schedule are reasonable and non-discriminatory because it will apply uniformly to all Members.

BATS Connect

The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act,²⁸ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities. The Exchange notes that its fees proposed for BATS Connect are identical to those currently charged by its affiliates, all of which have been published for comment by the Commission.²⁹

First, the Exchange will charge a connectivity fee to subscribers utilizing BATS Connect to route orders to other exchanges and market centers that are connected to the Exchange's network, which varies based solely on the amount of bandwidth selected by the subscriber. Second, with regard to utilizing BATS Connect to receive market data products from other exchanges, the Exchange would only charge subscribers a connectivity fee, the amount of which is based solely on the amount of bandwidth required to transmit that specific data product to the subscribers.

The Exchange believes it is reasonable to offer such discounted pricing to

²⁸ 15 U.S.C. 78f(b)(4).

²⁹ See fee schedules for EDGX Equities, BZX, BZX Options, EDGA, and BYX (charging identical fees to those proposed herein for the BATS Connect service).

subscribers who purchase connectivity to a bundle of market data products as it would enable them to reduce their overall connectivity costs for the receipt of market data. As stated above, BATS Connect is offered and purchased on a voluntary basis and subscribers can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Moreover, the Exchange believes the proposed fees are reasonable and equitable because they continue to be based on the Exchange's costs to cover the amount of bandwidth required to provide connectivity to the select bundle of data feeds. The proposed fees will continue to allow the Exchange to recoup this cost, while providing subscribers with an alternative means to connect to the select bundle of data feeds at a discounted rate.

The subscribers would pay any fees: (i) charged by the exchange providing the market data feed directly to that exchange (ii) charged by a market center to which they routed an order and an execution occurred directly to that market center. The Exchange itself would not charge any additional fees.³⁰ BATS Connect is offered and purchased on a voluntary basis, in that neither the Exchange nor subscribers are required by any rule or regulation to make this product available. Accordingly, subscribers can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged.

Moreover, the Exchange believes the proposed fees are reasonable and equitable because they are based on the Exchange's costs to cover hardware, installation, testing and connection, as well as expenses involved in maintaining and managing the service.

³⁰ The Exchange's rules and fees would not address the fees or manner of operation of any destination to which the subscriber asked that an order be routed.

The proposed fees allow the Exchange to recoup these costs, while providing subscribers with an alternative means to connect to other exchange and market centers. The Exchange believes that the proposed fees are reasonable and equitable in that they reflect the costs and the benefit of providing alternative connectivity.

The Exchange also believes it is equitable and reasonable to provide BATS Connect to subscribers for no charge to route orders to or receive market data products from the Exchange's affiliates. BATS Connect provides subscribers a means to access exchanges and market centers on the Exchange's network. In all cases, BATS Connect subscribers would continue to be liable for the necessary fees charged by the Exchange, its affiliate, or another exchange or market center, including any required connectivity fees. As stated above, BATS Connect is offered and purchased on a voluntary basis, and subscribers and market participants may choose an alternative method to connect to the Exchange, its affiliates, or another exchange or market center connected to the Exchange's network. Such other services may also offer at no charge connectivity to certain exchanges or a group of exchanges.³¹ Therefore, the Exchange believes that providing BATS Connect to subscribers at no charge to route orders to or receive market data products from the Exchange's affiliates is reasonable and equitable as they will continue to be liable to the Exchange or its affiliate for any required connectivity fees.

Lastly, the Exchange also believes that the proposed fees for BATS Connect are non-discriminatory because they will apply uniformly to all subscribers. All subscribers

³¹ See NYSE's SFTI Americas Product and Service List available at <http://www.nyxdata.com/docs/connectivity> (offering at no charge connectivity to the NYSE, NYSE MKT LLC, and NYSE Arca, Inc.).

that voluntarily select various service options will be charged the same amount for the same services. All subscribers have the option to select any connectivity option, and there is no differentiation among subscribers with regard to the fees charged for the service. Further, the benefits of selecting such services are the same for all subscribers, irrespective of whether their servers are located in the same facility as the Exchange.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes its proposed amendments to its fee schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed change will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets. The Exchange believes that its proposed pass through rates for orders routed to and executed on an away options exchange would increase competition because they offer customers an alternative means to route to those destinations.

The Exchange believes that its program of marketing fees, which is similar to marketing fee programs that have previously been implemented on other options exchanges,³² will enhance the Exchange's competitive position and will result in increased liquidity on the Exchange, thereby providing more of an opportunity for

³² See supra note 23.

customers to receive best executions.

The Exchange believes that fees for connectivity are constrained by the robust competition for order flow among exchanges and non-exchange markets. Further, excessive fees for connectivity, would serve to impair an exchange's ability to compete for order flow rather than burdening competition. The Exchange also does not believe the proposed rule change would impact intramarket competition as it would apply to all Members and non-Members equally.

Lastly, the Exchange does not believe the proposed fees for BATS Connect will result in any burden on competition. The proposed rule change is designed to provide subscribers with an alternative means to access other market centers on the Exchange's network if they choose or in the event of a market disruption where other alternative connection methods become unavailable. BATS Connect is not the exclusive method to connect to these market centers and subscribers may utilize alternative methods to connect to the product if they believe the Exchange's proposed pricing is unreasonable or otherwise. Therefore, the Exchange does not believe the proposed rule change will have any effect on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act³³ and paragraph (f) of Rule 19b-4 thereunder.³⁴ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-EDGX-2015-56 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-EDGX-2015-56. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f).

to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-EDGX-2015-56 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Robert W. Errett
Deputy Secretary

³⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

BATS EDGX Options Exchange Fee Schedule

Effective November 2, 2015

Transaction Fees:

- Rebates indicated by parentheses ().
- The rates listed in the Standard Rates table apply unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply.
- Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met.

Standard Rates:

	<u>Penny Pilot Securities</u>		<u>Non-Penny Pilot Securities</u>	
	<u>Codes</u>	<u>Rates</u>	<u>Codes</u>	<u>Rates</u>
<u>Customer vs. Customer</u>	<u>PA, PR</u>	<u>Free</u>	<u>NA, NR</u>	<u>Free</u>
<u>Customer vs. Non-Customer</u>	<u>PY, PC</u>	<u>(\$0.21)</u>	<u>NY, NC</u>	<u>(\$0.21)</u>
<u>Market Maker vs. Customer</u>	<u>PM, PP</u>	<u>\$0.21</u>	<u>NM, NP</u>	<u>\$0.21</u>
<u>Non-Customer (other than Market Maker) vs. Customer</u>	<u>PO, PQ</u>	<u>\$0.46</u>	<u>NO, NQ</u>	<u>\$0.86</u>
<u>Non-Customer vs. Non-Customer</u>	<u>PF, PN</u>	<u>Free</u>	<u>NF, NN</u>	<u>Free</u>

Fee Codes and Associated Fees:

<u>Fee Code</u>	<u>Description</u>	<u>Fee/(Rebate)</u>
<u>2C</u>	<u>Routed to C2 (Customer)</u>	<u>0.70</u>
<u>2F</u>	<u>Routed to C2 (Non-Customer)</u>	<u>0.72</u>
<u>AC</u>	<u>Routed to ARCA (Customer), Penny Pilot</u>	<u>0.70</u>
<u>AD</u>	<u>Routed to ARCA (Customer), Non-Penny</u>	<u>0.90</u>
<u>AF</u>	<u>Routed to ARCA (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>AG</u>	<u>Routed to ARCA (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>BC</u>	<u>Routed to BX Options (Customer), Penny Pilot</u>	<u>0.12</u>
<u>BD</u>	<u>Routed to BX Options (Customer), Non-Penny</u>	<u>FREE</u>
<u>BF</u>	<u>Routed to BX Options (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>BG</u>	<u>Routed to BX Options (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>CC</u>	<u>Routed to CBOE (Customer)</u>	<u>0.13</u>
<u>CF</u>	<u>Routed to CBOE (Non-Customer)</u>	<u>0.75</u>
<u>D1</u>	<u>Directed ISO to NOM, ARCA, ISE Gemini, Non-Penny</u>	<u>0.95</u>
<u>D2</u>	<u>Directed ISO to BX Options (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>D3</u>	<u>Directed ISO to C2, PHLX (Non-Customer)</u>	<u>0.95</u>
<u>D4</u>	<u>Directed ISO (unless otherwise specified)</u>	<u>0.65</u>
<u>GC</u>	<u>Routed to ISE Gemini (Customer), Penny Pilot</u>	<u>0.52</u>
<u>GD</u>	<u>Routed to ISE Gemini (Customer), Non-Penny</u>	<u>0.90</u>
<u>GF</u>	<u>Routed to ISE Gemini (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>GG</u>	<u>Routed to ISE Gemini (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>HC</u>	<u>Routed to PHLX (Customer)</u>	<u>0.52</u>
<u>HF</u>	<u>Routed to PHLX (Non-Customer)</u>	<u>0.70</u>

<u>IC</u>	<u>Routed to ISE (Customer), Penny Pilot</u>	<u>0.52</u>
<u>ID</u>	<u>Routed to ISE (Customer), Non-Penny</u>	<u>0.12</u>
<u>IF</u>	<u>Routed to ISE (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>IG</u>	<u>Routed to ISE (Non-Customer), Non-Penny</u>	<u>0.65</u>
<u>MC</u>	<u>Routed to MIAX (Customer)</u>	<u>0.12</u>
<u>MF</u>	<u>Routed to MIAX (Non-Customer)</u>	<u>0.65</u>
<u>NA</u>	<u>Customer Adds Liquidity (vs. Customer), Non-Penny</u>	<u>FREE</u>
<u>NC</u>	<u>Customer Removes Liquidity (vs. Non-Customer), Non-Penny</u>	<u>(0.21)</u>
<u>NF</u>	<u>Non-Customer Adds Liquidity (vs. Non-Customer), Non-Penny</u>	<u>FREE</u>
<u>NM</u>	<u>Market Maker Adds Liquidity (vs. Customer), Non-Penny</u>	<u>0.21</u>
<u>NN</u>	<u>Non-Customer Removes Liquidity (vs. Non-Customer), Non-Penny</u>	<u>FREE</u>
<u>NO</u>	<u>Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer), Non-Penny</u>	<u>0.86</u>
<u>NP</u>	<u>Market Maker Removes Liquidity (vs. Customer), Non-Penny</u>	<u>0.21</u>
<u>NQ</u>	<u>Non-Customer (other than Market Maker) Removes Liquidity (vs. Customer), Non-Penny</u>	<u>0.86</u>
<u>NR</u>	<u>Customer Removes Liquidity (vs. Customer), Non-Penny</u>	<u>FREE</u>
<u>NY</u>	<u>Customer Adds Liquidity (vs. Non-Customer), Non-Penny</u>	<u>(0.21)</u>
<u>OC</u>	<u>Routed to BOX (Customer)</u>	<u>FREE</u>
<u>OF</u>	<u>Routed to BOX (Non-Customer)</u>	<u>0.99</u>
<u>OO</u>	<u>EDGX Options Opening</u>	<u>FREE</u>
<u>PA</u>	<u>Customer Adds Liquidity (vs. Customer), Penny Pilot</u>	<u>FREE</u>
<u>PC</u>	<u>Customer Removes Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>(0.21)</u>
<u>PF</u>	<u>Non-Customer Adds Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>FREE</u>

<u>PM</u>	<u>Market Maker Adds Liquidity (vs. Customer), Penny Pilot</u>	<u>0.21</u>
<u>PN</u>	<u>Non-Customer Removes Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>FREE</u>
<u>PO</u>	<u>Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer), Penny Pilot</u>	<u>0.46</u>
<u>PP</u>	<u>Market Maker Removes Liquidity (vs. Customer), Penny Pilot</u>	<u>0.21</u>
<u>PQ</u>	<u>Non-Customer (other than Market Maker) Removes Liquidity (vs. Customer), Penny Pilot</u>	<u>0.46</u>
<u>PR</u>	<u>Customer Removes Liquidity (vs. Customer), Penny Pilot</u>	<u>FREE</u>
<u>PY</u>	<u>Customer Adds Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>(0.21)</u>
<u>QC</u>	<u>Routed to NOM (Customer), Penny Pilot</u>	<u>0.70</u>
<u>QD</u>	<u>Routed to NOM (Customer), Non-Penny</u>	<u>0.90</u>
<u>QF</u>	<u>Routed to NOM (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>QG</u>	<u>Routed to NOM (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>RC</u>	<u>Routed to BZX (Customer), Penny Pilot</u>	<u>0.56</u>
<u>RD</u>	<u>Routed to BZX (Customer), Non-Penny</u>	<u>0.94</u>
<u>RF</u>	<u>Routed to BZX (Non-Customer), Penny Pilot</u>	<u>0.60</u>
<u>RG</u>	<u>Routed to BZX (Non-Customer), Non-Penny</u>	<u>0.99</u>
<u>XC</u>	<u>Routed to AMEX (Customer)</u>	<u>0.12</u>
<u>XF</u>	<u>Routed to AMEX (Non-Customer)</u>	<u>0.65</u>

Definitions:

- All references to “per contract” mean “per contract executed”.
- “Broker Dealer” applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation (“OCC”).
- “Customer” applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.

- “Firm” applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction.
- “Joint Back Office” applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- “Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).
- “Non-Customer” applies to any transaction that is not a Customer order.
- “Away Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- “Professional” applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.
- “Penny Pilot Securities” are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.

Marketing Fees:

<u>Fee Code</u>	<u>Symbols</u>	<u>Fee per Contract</u>
<u>P</u>	<u>Penny Pilot Securities</u>	<u>\$0.25</u>
<u>N</u>	<u>Non-Penny Pilot Securities</u>	<u>\$0.65</u>
<u>X</u>	<u>Not Eligible for Marketing Fees</u>	<u>No Charge</u>

- Marketing fees are charged to all Market Makers who are counterparties to a trade with a Customer.
- Each Primary Market Maker (PMM) and Directed Market Maker (DMM) will have a marketing fee pool into which the Exchange will deposit the applicable per-contract marketing fee. For orders directed to DMMs, the applicable marketing fees are allocated to the DMM pool. For non-directed orders, the applicable marketing fees are allocated to the PMM pool. All Market Makers that participated in such transaction will pay the applicable marketing fees to the Exchange, which will allocate such funds to the Market Maker that controls the distribution of the marketing fee pool. Each month the Market Maker will provide instruction to the Exchange describing how Exchange is to distribute the marketing fees in the pool to the order flow provider, who submit as agent, Customer orders to the Exchange.
- Undisbursed marketing fees will be reimbursed to the Market Makers that contributed to the pool based upon their pro-rata portion of the entire amount of marketing fee collected.

Options Logical Port Fees:

<u>Service</u>	<u>Fee</u>
<u>Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)</u>	<u>Free</u>
<u>Multicast PITCH Spin Server</u>	<u>Free</u>
<u>GRP Ports</u>	<u>Free</u>
<u>Ports with Bulk Quoting Capabilities</u>	<u>Free</u>

Options Physical Connection Fees:

<u>Service</u>	<u>Fee per Physical Port</u>
<u>1G physical port</u>	<u>\$2,000/month</u>
<u>10G physical port</u>	<u>\$4,000/month</u>

Note: The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

Market Data Fees:**Definitions**

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

Multicast PITCH:

<u>Internal Distribution Fee</u>	<u>Free</u>
<u>External Distribution Fee</u>	<u>Free</u>
<u>Professional User Fee</u>	<u>Free</u>
<u>Non-Professional User Fee</u>	<u>Free</u>
<u>Enterprise Fee</u>	<u>Free</u>

BATS Connect:

Market Data Connectivity*:

<u>Data Feed</u>	<u>Fee Per Month</u>
<u>UQDF/UTDF/OMDF</u>	<u>\$650</u>
<u>CQS/CTS</u>	<u>\$1,000</u>
<u>OPRA</u>	<u>\$3,500</u>
<u>Nasdaq Glimpse</u>	<u>\$250</u>
<u>Nasdaq TotalView</u>	<u>\$1,300</u>

<u>Nasdaq BX TotalView</u>	<u>\$650</u>
<u>Nasdaq PSX TotalView</u>	<u>\$350</u>
<u>NYSE OpenBook Ultra</u>	<u>\$1,750</u>
<u>NYSE Integrated</u>	<u>\$11,500</u>
<u>NYSE ArcaBook</u>	<u>\$1,000</u>
<u>NYSE ArcaBook Refresh</u>	<u>\$250</u>
<u>NYSE MKT OpenBook Ultra</u>	<u>\$150</u>
<u>NYSE Alerts</u>	<u>\$250</u>
<u>NYSE MKT Alerts</u>	<u>\$500</u>
<u>NYSE Imbalances</u>	<u>\$100</u>
<u>NYSE MKT Imbalances</u>	<u>\$1,000</u>
<u>NYSE Trades</u>	<u>\$500</u>
<u>NYSE Arca Trades</u>	<u>\$250</u>
<u>NYSE MKT Trades</u>	<u>\$1,000</u>
<u>BBDS/TDDS</u>	<u>\$100</u>
<u>U.S. Equity Select + SIP Bundle (20% Discount)**</u>	<u>\$4,160</u>
<u>BZX/BYX/EDGX/EDGA</u>	<u>FREE</u>

* Fee covers both A and B feeds (over independent cross-connects) and is for connectivity only.

** U.S. Equity Select + SIP Bundle includes the following market data products:
UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX
TotalView, NYSE ArcaBook, NYSE MKT OpenBook Ultra, and BBS/TTDS.

Firms are required to pay any exchange related data fees directly to that exchange.

Unicast Access – Order Entry:

<u>Bandwidth</u>	<u>Fee Per Month</u>
<u>1Mb</u>	<u>\$350</u>
<u>5Mb</u>	<u>\$700</u>
<u>10Mb</u>	<u>\$950</u>
<u>25Mb</u>	<u>\$1,500</u>
<u>50Mb</u>	<u>\$2,500</u>
<u>100Mb</u>	<u>\$3,500</u>

The Unicast Access – Order Entry fee shall not be charged for bandwidth required to access BATS BZX, BATS BYX, EDGA, EDGX, EDGX Options, and BATS Options.