

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2016 - * 36 Amendment No. (req. for Amendments *)
Filing by Bats BYX 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 <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)
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires *		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 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"/>	
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; min-height: 40px;">           The Exchange proposes a rule change to make several non-substantive changes to the fee schedule.         </div>		
<b>Contact Information</b> 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 * Chris Last Name * Solgan Title * Assistant General Counsel E-mail * csolgan@bats.com Telephone * (646) 856-8723 Fax		
<b>Signature</b> 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. <div style="text-align: right;">(Title *)</div> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;">         Date 11/18/2016          By Chris Solgan          (Name *)       </div> <div style="width: 60%; text-align: center;"> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Assistant General Counsel</div> <div style="border: 1px solid black; padding: 5px; background-color: #ccc; display: inline-block;">csolgan@bats.com</div> </div> </div> <p style="font-size: small;">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.</p>		

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT 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 \***

Add Remove View

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

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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

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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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Bats BYX Exchange, Inc. (the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to make several non-substantive changes to the fee schedule applicable to Members<sup>3</sup> and non-members of the Exchange pursuant to Exchange Rules 15.1(a) and (c). Changes to the fee schedule pursuant to this proposal are effective upon filing.

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.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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 make certain clarifying and non-substantive changes to its fee schedule in order to improve formatting, eliminate certain redundancies, increase overall readability, and provide users with straightforward descriptions to augment overall comprehensibility and usability of the existing fee schedule. The Exchange notes that these changes are purely clerical and do not substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. The proposed changes are simply intended to provide greater transparency to market participants regarding how the Exchange assesses fees and calculates rebates.

Specifically, the Exchange proposes to:

- capitalize the title of the column setting forth each tier's rate under footnotes 1 and 3;
- amend the title of the column setting forth each tier's rate under footnote 2 to simply state "Fee Per Share to Add." The fee offered under footnote 2's Midpoint Peg Tier is available to orders that yield fee code MM. Fee code MM is appended to non-displayed orders that add liquidity using the Mid-Point Peg order type.<sup>4</sup> In renaming this column, the Exchange propose to remove reference to Mid-Point Peg orders as such language is redundant and set forth in the tier's title and list of its applicable fee code;
- amend the name under first column of the tiers listed under footnote 1 to

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<sup>4</sup> See Exchange Rule 11.9(c)(9).

simply state “Tier 1”, Tier 2” and “Tier 3” as the deleted language is redundant with the respective tier’s title or with the description of the tier’s criteria;

- replace the phrase “equal to or greater than” with “ $\geq$ ” in all required criteria cells under footnotes 1, 2, and 3;
- amend the description of the required criteria under the third column of the tiers to begin with “Member has an” where applicable. Amending this description is intended to harmonize the description of the tier’s criteria with fee schedules of its affiliate exchanges;<sup>5</sup>
- delete a reference to the ROOC routing strategy, which was previously, removed from the Exchange’s rulebook.<sup>6</sup> The Exchange previously submitted a proposed rule change for immediate effectiveness to discontinue the ROOC routing strategy and to remove references to the ROOC routing strategy from its rulebook. The Exchange now proposes to delete fee code RN and its rebate, which is appended to orders routed to the Nasdaq Stock Market LLC using the ROOC routing strategy and add liquidity. The Exchange notes since ceasing to offer the ROOC routing option, orders routed to Nasdaq and that add liquidity yield feed code A

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<sup>5</sup> The Exchange’s affiliates are Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc. and Bats BZX Exchange, Inc.

<sup>6</sup> See Securities Exchange Act Release N. 75547 (July 29, 2015), 80 FR 46369 (August 4, 2015) (SR-BYX-2015-33). See also BATS EDGA Exchange and BYX Exchange Decommissioning ROOC Effective August 10, 2015, available at [http://cdn.batstrading.com/resources/release\\_notes/2015/BATS-EDGA-Exchange-and-BYX-Exchange-Decommissioning-ROOC-Effective-August-10-2015.pdf](http://cdn.batstrading.com/resources/release_notes/2015/BATS-EDGA-Exchange-and-BYX-Exchange-Decommissioning-ROOC-Effective-August-10-2015.pdf).

and receive a rebate of \$0.0015 per share, which is the same rebate that was provided under fee code RN.

(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.<sup>7</sup> Specifically, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) of the Act of the Act,<sup>8</sup> 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. The Exchange believes that the proposed changes are reasonable and equitable because they are intended to simplify the Exchange's fee schedule and provide greater transparency to market participants regarding how the Exchange assesses fees and calculates rebates. The Exchange notes that these changes are purely clerical and do not substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all Members. Finally, the Exchange believes that the proposed changes will make the fee schedule clearer and eliminate potential investor 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.

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

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<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange believes that the will not impose any burden on competition as the changes are purely clerical and do not amend and fee or rebate.

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 Act<sup>9</sup> and Rule 19b-4(f)(2) thereunder,<sup>10</sup> 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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

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.



EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-BatsBYX-2016-36)

Self-Regulatory Organizations; Bats BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Changes to the Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, Bats BYX Exchange, Inc. (the “Exchange” or “BYX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III 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 Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> 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 make several non-substantive changes to the fee schedule applicable to Members<sup>5</sup> and non-members of the Exchange pursuant to

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>5</sup> 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).

Exchange Rules 15.1(a) and (c).

The text of the proposed rule change is available at the Exchange's website at [www.batstrading.com](http://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 make certain clarifying and non-substantive changes to its fee schedule in order to improve formatting, eliminate certain redundancies, increase overall readability, and provide users with straightforward descriptions to augment overall comprehensibility and usability of the existing fee schedule. The Exchange notes that these changes are purely clerical and do not substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. The proposed changes are simply intended to provide greater transparency to market participants regarding how the Exchange assesses fees and calculates rebates.

Specifically, the Exchange proposes to:

- capitalize the title of the column setting forth each tier's rate under

footnotes 1 and 3;

- amend the title of the column setting forth each tier's rate under footnote 2 to simply state "Fee Per Share to Add." The fee offered under footnote 2's Midpoint Peg Tier is available to orders that yield fee code MM. Fee code MM is appended to non-displayed orders that add liquidity using the Mid-Point Peg order type.<sup>6</sup> In renaming this column, the Exchange propose to remove reference to Mid-Point Peg orders as such language is redundant and set forth in the tier's title and list of its applicable fee code;
- amend the name under first column of the tiers listed under footnote 1 to simply state "Tier 1", Tier 2" and "Tier 3" as the deleted language is redundant with the respective tier's title or with the description of the tier's criteria;
- replace the phrase "equal to or greater than" with " $\geq$ " in all required criteria cells under footnotes 1, 2, and 3;
- amend the description of the required criteria under the third column of the tiers to begin with "Member has an" where applicable. Amending this description is intended to harmonize the description of the tier's criteria with fee schedules of its affiliate exchanges;<sup>7</sup>
- delete a reference to the ROOC routing strategy, which was previously,

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<sup>6</sup> See Exchange Rule 11.9(c)(9).

<sup>7</sup> The Exchange's affiliates are Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc. and Bats BZX Exchange, Inc.

removed from the Exchange's rulebook.<sup>8</sup> The Exchange previously submitted a proposed rule change for immediate effectiveness to discontinue the ROOC routing strategy and to remove references to the ROOC routing strategy from its rulebook. The Exchange now proposes to delete fee code RN and its rebate, which is appended to orders routed to the Nasdaq Stock Market LLC using the ROOC routing strategy and add liquidity. The Exchange notes since ceasing to offer the ROOC routing option, orders routed to Nasdaq and that add liquidity yield feed code A and receive a rebate of \$0.0015 per share, which is the same rebate that was provided under fee code RN.

## 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.<sup>9</sup> Specifically, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) of the Act of the Act,<sup>10</sup> 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. The Exchange

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<sup>8</sup> See Securities Exchange Act Release N. 75547 (July 29, 2015), 80 FR 46369 (August 4, 2015) (SR-BYX-2015-33). See also BATS EDGA Exchange and BYX Exchange Decommissioning ROOC Effective August 10, 2015, available at [http://cdn.batstrading.com/resources/release\\_notes/2015/BATS-EDGA-Exchange-and-BYX-Exchange-Decommissioning-ROOC-Effective-August-10-2015.pdf](http://cdn.batstrading.com/resources/release_notes/2015/BATS-EDGA-Exchange-and-BYX-Exchange-Decommissioning-ROOC-Effective-August-10-2015.pdf).

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(4).

believes that the proposed changes are reasonable and equitable because they are intended to simplify the Exchange's fee schedule and provide greater transparency to market participants regarding how the Exchange assesses fees and calculates rebates. The Exchange notes that these changes are purely clerical and do not substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all Members. Finally, the Exchange believes that the proposed changes will make the fee schedule clearer and eliminate potential investor 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.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange believes that the will not impose any burden on competition as the changes are purely clerical and do not amend and fee or rebate.

(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 Act<sup>11</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>12</sup> 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](mailto:rule-comments@sec.gov). Please include File No. SR-BatsBYX-2016-36 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-BatsBYX-2016-36. 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

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f).

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect 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-BatsBYX-2016-36 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.<sup>13</sup>

Robert W. Errett  
Deputy Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

**Bats BYX Exchange Fee Schedule**

Effective November [7]18, 2016

\* \* \* \* \*

**Fee Codes and Associated Fees:**

<b>Fee Code</b>	<b>Description</b>	<b>Fee/(Rebate)</b>
10 <sup>10</sup> - RB <sup>10</sup>	(No change.)	
[RN	Routed to NASDAQ using ROOC routing strategy, adds liquidity	(0.00150)]
RP <sup>7</sup> - ZR <sup>5,6</sup>	(No change.)	

\* \* \* \* \*

**Footnotes:****<sup>1</sup> Add/Remove Volume Tiers**

Applicable to the following fee codes: B, V and Y.

<b>Tier</b>	<b>Fee [p]Per [s]Share to Add</b>	<b>Required Criteria</b>
[Add Volume] Tier 1	\$0.0014	<u>Member has an A</u> DAV [equal to or greater than]≥ 0.30% of the TCV
[Add Volume] Tier 2	\$0.0013	<u>Member has an A</u> DAV [equal to or greater than]≥ 0.40% of the TCV

Applicable to the following fee codes: BB, N, and W.

<b>Tier</b>	<b>Rebate [p]Per [s]Share to Remove</b>	<b>Required Criteria</b>
[Remove Volume] Tier [1] <u>3</u>	(\$0.0015)	<u>Member has an A</u> DV [equal to or greater than]≥ 0.05% of the TCV



**<sup>2</sup> Mid-Point Peg Tier**

Applicable to the fee code MM.

<b>Fee [p]Per [s]Share to Add [Mid-Point Peg Liquidity]</b>	<b>Required Criteria</b>
\$0.0005	<u>Member has an</u> ADAV [equal to or greater than] <u>≥</u> 0.30% of the TCV

**<sup>3</sup> Routing Tier**

Applicable to the fee code C.

<b>Rebate [p]Per [s]Share Route to NASDAQ BX [u]Using Destination Specific, TRIM or TRIM2 [r]Routing [s]Strategy</b>	<b>Required Criteria</b>
(\$0.0016)	<u>Member has an</u> ADV [equal to or greater than] <u>≥</u> 0.10% of the TCV

\* \* \* \* \*