

OMB APPROVAL	
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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2016 - * 78

Amendment No. (req. for Amendments *)

Filing by Bats BZX Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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) *		Section 806(e)(2) *	Section 3C(b)(2) *		
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

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

The Exchange proposes a rule change to make several non-substantive changes to the fee schedule.

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 *	Chris	Last Name *	Solgan
Title *	Assistant General Counsel		
E-mail *	csolgan@bats.com		
Telephone *	(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 11/29/2016

Assistant General Counsel

By Chris Solgan

(Name *)

csolgan@bats.com

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 EDDS website.

Form 19b-4 Information *

Add Remove View

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 *

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, 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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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 Bats BZX 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 Members³ 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

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 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:

- alphabetize defined terms under the “Definitions” section;⁴
- capitalize the title of the column setting forth each tier’s rate under footnotes 1, 2, 3, 4, 11, 12, 13, and 14;
- amend the name of footnote 2 from “Tiers” to “Tier” to connote the footnote’s single tier;
- amend the title of the first column of footnote 1, 2, 3, and 14 to simply state “Tier” as the deleted language is redundant with the respective tier’s title or with the description of the tier’s criteria;
- amend the title of the column setting forth the tier’s rate under footnote 13

⁴ The Exchange does not propose to alphabetize the definitions under the Market Data section of its fee schedule as those terms are generally grouped with similar terms.

to simply state “Fee Per Share to Remove” or “Rebate Per Share to Add” as applicable. Renaming these column is intended to clearly indicate whether the footnote provides a fee and/or a rebate, and whether that enhanced pricing applies to orders which add or remove liquidity. In renaming these columns, the Exchange also proposes to remove certain other descriptive language as such language is redundant and set forth in the tier’s title and list of its applicable fee codes;

- amend the name under first column of the tiers listed under footnotes 2, 3, 4, 11, 12, 13 and 14 to simply state “Tier” or “Tier 1”, Tier 2”, etc.;
- replace the phrases “is equal to or greater than”, “is at least”, “of at least” and “that is . . . or more” with “ \geq ” in all required criteria cells throughout the fee schedule; and
- 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 format of the tier’s criteria with its affiliate exchanges.

(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.⁵ Specifically, the Exchange believes that the proposed rule change is consistent

⁵

15 U.S.C. 78f.

with Sections 6(b)(4) of the Act,⁶ 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

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 proposed rule change the will not impose any burden on competition as the changes are purely clerical and do not amend any 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

⁶ 15 U.S.C. 78f(b)(4).

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 Act⁷ and Rule 19b-4(f)(2) thereunder,⁸ 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.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-BatsBZX-2016-78)

Self-Regulatory Organizations; Bats BZX 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”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 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 make several non-substantive changes to the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to Exchange 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 A Member is defined as “any registered broker or dealer that has been admitted to

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 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:

membership in the Exchange." See Exchange Rule 1.5(n).

- alphabetize defined terms under the “Definitions” section;⁶
- capitalize the title of the column setting forth each tier’s rate under footnotes 1, 2, 3, 4, 11, 12, 13, and 14;
- amend the name of footnote 2 from “Tiers” to “Tier” to connote the footnote’s single tier;
- amend the title of the first column of footnote 1, 2, 3, and 14 to simply state “Tier” as the deleted language is redundant with the respective tier’s title or with the description of the tier’s criteria;
- amend the title of the column setting forth the tier’s rate under footnote 13 to simply state “Fee Per Share to Remove” or “Rebate Per Share to Add” as applicable. Renaming these column is intended to clearly indicate whether the footnote provides a fee and/or a rebate, and whether that enhanced pricing applies to orders which add or remove liquidity. In renaming these columns, the Exchange also proposes to remove certain other descriptive language as such language is redundant and set forth in the tier’s title and list of its applicable fee codes;
- amend the name under first column of the tiers listed under footnotes 2, 3, 4, 11, 12, 13 and 14 to simply state “Tier” or “Tier 1”, Tier 2”, etc.;
- replace the phrases “is equal to or greater than”, “is at least”, “of at least” and “that is . . . or more” with “≥” in all required criteria cells throughout

⁶ The Exchange does not propose to alphabetize the definitions under the Market Data section of its fee schedule as those terms are generally grouped with similar terms.

the fee schedule; and

- 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 format of the tier’s criteria with its affiliate exchanges.

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.⁷ Specifically, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) of the Act,⁸ 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

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(4).

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 proposed rule change will not impose any burden on competition as the changes are purely clerical and do not amend any 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 Act⁹ and paragraph (f) of Rule 19b-4 thereunder.¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

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-BatsBZX-2016-78 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-BatsBZX-2016-78. 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 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-BatsBZX-2016-78 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.¹¹

Robert W. Errett
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

Bats BZX Exchange Fee Schedule**Effective November [7]29, 2016**

* * * * *

Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
 - Routed shares are not included in ADAV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “CADV” means consolidated average daily volume calculated as the average daily volume reported for a security by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the month for which the fees apply and excludes volume on days when the market closes early and on the Russell Reconstitution Day.
- “Displayed Size Time” means the percentage of time during regular trading hours during which the Member maintains at least 2,500 displayed shares on the bid and separately maintains at least 2,500 displayed shares on the offer that are priced no more than 2% away from the NBB and NBO, respectively.
- “LMP Securities” means a list of securities included in the Liquidity Management Program, the universe of which will be determined by the Exchange and published in a circular distributed to Members and on the Exchange’s website. Such LMP Securities will include all Bats-listed ETPs and certain non-Bats-listed ETPs for

which the Exchange wants to incentivize Members to provide enhanced market quality. All Bats-listed securities will be LMP Securities immediately upon listing on the Exchange. The Exchange will not remove a security from the list of LMP Securities without 30 days prior notice.

- “NBBO Size Time” means the percentage of time during regular trading hours during which there are size-setting quotes at the NBBO on the Exchange.
- “NBBO Time” means the average of the percentage of time during regular trading hours during which the Member maintains at least 100 shares at each of the NBB and NBO.
- [• “NBBO Size Time” means the percentage of time during regular trading hours during which there are size-setting quotes at the NBBO on the Exchange.]
- “Options Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Customer Add TCV” for purposes of equities pricing means ADAV resulting from Customer orders as a percentage of TCV, using the definitions of ADAV, Customer and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Customer Remove TCV” for purposes of equities pricing means ADV resulting from Customer orders that remove liquidity as a percentage of TCV, using the definitions of ADV, Customer and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Market Maker Add TCV” for purposes of equities pricing means ADAV resulting from Market Maker orders as a percentage of TCV, using the definitions of ADAV, Market Maker and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Step-Up Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BZX Options.
- [• “Step-Up Remove TCV” means ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from current ADV resulting from orders that remove liquidity as a percentage of TCV.]
- “Qualified LMM” means an LMM that meets the Minimum Performance Standards, as defined in Rule 11.8(e)(1)(D).

- “Setter Add TCV” means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV.
- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Step-Up Add TCV” means ADAV as a percentage of TCV in the relevant baseline month subtracted from current ADAV as a percentage of TCV.
- “Step-Up Remove TCV” means ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from current ADV resulting from orders that remove liquidity as a percentage of TCV.
- “Tape B Step-Up Add TCV” means ADAV in Tape B securities as a percentage of TCV in the relevant baseline month subtracted from current ADAV in Tape B securities as a percentage of TCV.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
 - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

* * * * *

Footnotes:

¹ Add Volume Tiers

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

[Volume] Tier	Rebate [p]Per [s]Share to Add	Member[’s] <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] \geq	Member[’s] <u>has an</u> ADV as a percentage of TCV [is equal to or greater than] \geq
Tier 1 – Tier 6	(No change.)		

[Volume]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
Market Depth Tier	(\$0.0032)	(1) Member adds an ADV [of at least] \geq 1% of the

[Volume]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
		TCV; and (2) Member adds an ADV [of at least] \geq 0.10% of the TCV as Non-displayed orders that yield fee codes HA or HI
Cross-Asset Add Volume Tier	(\$0.0028)	(1) Member['s] <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] \geq 0.15%; and (2) Member['s] <u>has an</u> Options Customer Add TCV [is equal to or greater than] \geq 0.10%

²Step-Up Tier[s]

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

[Step-Up]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Step-Up]Tier	(\$0.0030)	(1) Member['s] <u>has a</u> Step-Up Add TCV from April 2016 [is equal to or greater than] \geq 0.15%; and (2) Member['s] <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] \geq 0.20%

³Cross-Asset Step-Up Tiers

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

[Cross-Asset Step-Up]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
Tier 1	(\$0.0027)	Member['s] <u>has an</u> Options Step-Up Add TCV [is equal to or greater than] \geq 0.30%
Tier 2	(\$0.0028)	Member['s] <u>has an</u> Options Step-Up Add TCV [is equal to or greater than] \geq 0.40%
Tier 3	(\$0.0029)	(1) Member['s] <u>has an</u> Options Add TCV [is equal to or greater than] \geq 0.30%; and

		(2) Member['s] <u>has an</u> Step-Up ADAV from June 2015 [is equal to or greater than] \geq 1,000,000 shares.
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Applicable to the following fee codes: BB, N and W.

[Take Volume] Tier	Fee [p]Per [s]Share to Remove	Required Criteria
Tier [1] ⁴	\$0.00295	(1) Member['s] <u>has an</u> Options Customer Remove TCV [is equal to or greater than] \geq 0.30%; and (2) Member['s] <u>has a</u> Step-Up Remove TCV from July 2016 [is equal to or greater than] \geq 0.05%.

⁴ Single MPID Investor Tier

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

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Single MPID Investor]Tier	(\$0.0031)	(1) MPID['s] <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] \geq 0.35%; and (2) MPID['s] <u>has an</u> ADAV as a percentage of ADV [is equal to or greater than] \geq 90%.

^{5 - 10} No change.

¹¹ Retail Order Tier

Applicable to the following fee codes: ZA.

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Retail Order]Tier	(0.0034)	Member adds an average daily volume of Retail Orders (ZA) [that is] \geq 0.07% [or more]of average daily TCV

¹² Cross-Asset Tape B Tier

Applicable to the following fee codes: B.

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Cross-Asset Tape B]Tier	(\$0.0031)	(1) Member[’s] <u>has a</u> Tape B Step-Up Add TCV from February 2015 [is equal to or greater than] \geq 0.06%; and (2) Member[’s] <u>has an</u> Options Market Maker Add TCV [is equal to or greater than] \geq 0.75%

¹³ Tape B Volume and Quoting Tiers

Applicable to the following fee codes: B

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Tape B Volume] Tier 1	(\$0.0027)	Member[’s] <u>has a</u> Tape B ADAV as a percentage of TCV [is equal to or greater than] \geq 0.08%

LMMs in BZX-listed securities will receive the following additional rebate when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in footnote 14 part A:

Tier	Additional [r]Rebate [p]Per [s]Share [for orders in Tape B Securities]to Add	Required Criteria
Tier [1]2	(\$0.0001)	Member is enrolled in at least 50 LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month: (1) Member[’s] <u>has a</u> NBBO Time [is at least] \geq 15% or a NBBO Size Time [is at least] \geq 25%; and (2) Member[’s] <u>has a</u> Displayed Size Time [is at least] \geq 90%

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¹⁴ Lead Market Maker (“LMM”) Pricing**(A) LMM Incentive Program:**

(No Change.)

(B) LMM Credit Tiers for Tape B:

Applicable to the following fee codes: B.

LMMs in BZX-listed securities will receive the following additional rebates when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in part A above:

[LMM Credit]Tier	Minimum [n]Number of ETPs for [w]Which the Member is a Qualified LMM	Additional [r] <u>Rebate per share [for orders in Tape B securities]</u> <u>to Add</u>
Tier 1 – Tier 4	(No change.)	

(C) LMM Partnership Rebates:

(No change.)

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