

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 - 2017 - * 11	Amendment No. (req. for Amendments *)
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Filing by Bats BZX 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 *).

The Exchange proposes rule changes to fees as they apply to the Equity Options Platform.

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 * Anders Last Name * Franzon
 Title * SVP, Associate General Counsel
 E-mail * afranzon@bats.com
 Telephone * (913) 815-7154 Fax

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 02/01/2017 By Anders Franzon (Name *)
 SVP, Associate General Counsel
 afranzon@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 EFFF 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 *

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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

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” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the fee schedule applicable to Members and non-Members³ of the Exchange pursuant to BZX 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 Exchange submits the proposed rule change pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Exchange’s Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change and, therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

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

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).

Eric Swanson
Executive Vice President and
General Counsel
(913) 815-7000

Anders Franzon
SVP, Associate General Counsel
(913) 815-7154

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

(a) Purpose

The Exchange proposes to modify its fee schedule applicable to the Exchange's equities platform to add a new footnote 19, entitled "NBBO Setter Tiers." Under the proposed new tiers, orders that establish a new National Best Bid or Offer ("NBBO") and which are appended with fee code B, V or Y, would receive an additional rebate ranging from \$0.0001 to \$0.0004 per share. The Exchange proposes to add three NBBO Setter Tiers, as set forth below.

- Tier 1 would provide an additional rebate of \$0.0001 in qualifying orders where a Member has a Setter Add TCV⁴ of at least 0.05%.
- Tier 2 would provide an additional rebate of \$0.0002 in qualifying orders where a Member has a Setter Add TCV of at least 0.10%.
- Tier 3 would provide an additional rebate of \$0.0004 in qualifying orders where a Member has a Setter Add TCV of at least 0.15%.

The Exchange also proposes to update the Fee Codes and Associated Fees table accordingly, appending footnote 19 to Fee Codes B, V and Y.

The Exchange notes that the proposed the NBBO Setter Tiers are additive

⁴ As defined in the Exchange's fee schedule. The Exchange notes that this definition has remained in place on the fee schedule since the previous period during which the Exchange offered NBBO Setter incentives. See *infra*, note 5 and accompanying text.

rebates, and thus, can be combined with other incentives and structures offered by the Exchange. For instance, while the standard rebate for an execution yielding fee code V is \$0.0020 per share, a Member with an ADAV⁵ of 0.10% (but less than 0.20%) as a percentage of TCIV,⁶ would qualify for Add Volume Tier 1 under footnote 1, and would instead receive an enhanced rebate of \$0.0025 per share. If such Member also had a Setter Add TCIV of at least 0.05% (but less than 0.10%), such Member would also qualify for NBBO Setter Tier 1 and would receive a total rebate of \$0.0026 per share (representing the original, enhanced rebate of \$0.0025 per share plus the \$0.0001 additional incentive).

The Exchange notes that it previously has offered NBBO Setter Tiers (as well as an NBBO “Joiner Tier” for orders that did not set but joined the NBBO), but eliminated these tiers effective May 1, 2015.⁷ The Exchange is now proposing to re-introduce these incentives to encourage Members to contribute to market quality on the Exchange.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4),⁹ in particular, 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

⁵ As defined in the Exchange’s fee schedule.

⁶ As defined in the Exchange’s fee schedule.

⁷ See Securities Exchange Act Release No. 74938 (May 12, 2015), 80 FR 28322 (May 18, 2015) (SR-BATS-2015-35).

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

facilities. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members that qualify. The Exchange believes the proposed rebates are competitive with those provided by other venues and therefore continue to be reasonable and equitably allocated to Members. Volume-based rebates such as those currently maintained on the Exchange have been widely adopted by equities and options exchanges and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns, and introduction of higher volumes of orders into the price and volume discovery processes.

In particular, the Exchange believes the adoption of the NBBO Setter Tiers under footnote 19 is a reasonable means to encourage Members to not only increase their liquidity on the Exchange but also to contribute to the market quality of the Exchange by offering aggressively priced liquidity. The Exchange further believes that the proposed tiers represent an equitable allocation of reasonable dues, fees, and other charges because the thresholds necessary to achieve the tiers encourage Members to add additional liquidity to the Exchange. The Exchange further believes that the NBBO Setter Tiers are not unreasonably discriminatory as they are equally available to all Members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the

Act. The Exchange does not believe the proposed tiers will impose an undue burden on competition because the Exchange will uniformly offer the additional rebates to all qualifying Members. In fact, the Exchange believes the proposed tiers enhance competition, as they are intended to increase the competitiveness of and draw additional volume to the Exchange. Further, the Exchange believes the proposed tiers enhance competition because they are intended to incentivize Members to submit aggressively price liquidity to the Exchange. The Exchange does not believe that the proposed change represents a significant departure from the Exchange's current pricing structure, but instead, is merely another incentive offered by the Exchange to encourage Members to contribute to the growth of the Exchange. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

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 unsolicited 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)

(a) This proposed rule change is filed pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to

Section 19(b)(3)(A)(ii) of the Act¹⁰ and paragraph (f)(2) of Rule 19b-4 thereunder.¹¹

(c) Inapplicable.

(d) Inapplicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BatsBZX-2017-11)

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use on Bats BZX Exchange, Inc.

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 amend the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to BZX 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.bats.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 modify its fee schedule applicable to the Exchange's equities platform to add a new footnote 19, entitled "NBBO Setter Tiers." Under the proposed new tiers, orders that establish a new National Best Bid or Offer ("NBBO") and which are appended with fee code B, V or Y, would receive an additional rebate ranging from \$0.0001 to \$0.0004 per share. The Exchange proposes to add three NBBO Setter Tiers, as set forth below.

- Tier 1 would provide an additional rebate of \$0.0001 in qualifying orders where a Member has a Setter Add TCV⁶ of at least 0.05%.

⁶ As defined in the Exchange's fee schedule. The Exchange notes that this definition has remained in place on the fee schedule since the previous period during which the Exchange offered NBBO Setter incentives. See infra, note 7 and accompanying text.

- Tier 2 would provide an additional rebate of \$0.0002 in qualifying orders where a Member has a Setter Add TCV of at least 0.10%.

- Tier 3 would provide an additional rebate of \$0.0004 in qualifying orders where a Member has a Setter Add TCV of at least 0.15%.

The Exchange also proposes to update the Fee Codes and Associated Fees table accordingly, appending footnote 19 to Fee Codes B, V and Y.

The Exchange notes that the proposed the NBBO Setter Tiers are additive rebates, and thus, can be combined with other incentives and structures offered by the Exchange. For instance, while the standard rebate for an execution yielding fee code V is \$0.0020 per share, a Member with an ADAV⁷ of 0.10% (but less than 0.20%) as a percentage of TCV,⁸ would qualify for Add Volume Tier 1 under footnote 1, and would instead receive an enhanced rebate of \$0.0025 per share. If such Member also had a Setter Add TCV of at least 0.05% (but less than 0.10%), such Member would also qualify for NBBO Setter Tier 1 and would receive a total rebate of \$0.0026 per share (representing the original, enhanced rebate of \$0.0025 per share plus the \$0.0001 additional incentive).

The Exchange notes that it previously has offered NBBO Setter Tiers (as well as an NBBO “Joiner Tier” for orders that did not set but joined the NBBO), but eliminated these tiers effective May 1, 2015.⁹ The Exchange is now proposing to re-introduce these incentives to encourage Members to contribute to market quality on the Exchange.

2. Statutory Basis

⁷ As defined in the Exchange’s fee schedule.

⁸ As defined in the Exchange’s fee schedule.

⁹ See Securities Exchange Act Release No. 74938 (May 12, 2015), 80 FR 28322 (May 18, 2015) (SR-BATS-2015-35).

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(4),¹¹ in particular, 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 proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members that qualify. The Exchange believes the proposed rebates are competitive with those provided by other venues and therefore continue to be reasonable and equitably allocated to Members. Volume-based rebates such as those currently maintained on the Exchange have been widely adopted by equities and options exchanges and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns, and introduction of higher volumes of orders into the price and volume discovery processes.

In particular, the Exchange believes the adoption of the NBBO Setter Tiers under footnote 19 is a reasonable means to encourage Members to not only increase their liquidity on the Exchange but also to contribute to the market quality of the Exchange by offering aggressively priced liquidity. The Exchange further believes that the proposed tiers represent an equitable allocation of reasonable dues, fees, and other charges because the thresholds necessary to achieve the tiers encourage Members to add additional liquidity to the Exchange. The Exchange further believes that the NBBO Setter Tiers are

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(4).

not unreasonably discriminatory as they are equally available to all Members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed tiers will impose an undue burden on competition because the Exchange will uniformly offer the additional rebates to all qualifying Members. In fact, the Exchange believes the proposed tiers enhance competition, as they are intended to increase the competitiveness of and draw additional volume to the Exchange. Further, the Exchange believes the proposed tiers enhance competition because they are intended to incentivize Members to submit aggressively price liquidity to the Exchange. The Exchange does not believe that the proposed change represents a significant departure from the Exchange's current pricing structure, but instead, is merely another incentive offered by the Exchange to encourage Members to contribute to the growth of the Exchange. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

(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 unsolicited 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 Act¹² and paragraph (f) of Rule 19b-4 thereunder.¹³ 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-BatsBZX-2017-11 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-2017-11. 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

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

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-2017-11 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.¹⁴

Robert W. Errett
Deputy Secretary

¹⁴ 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 [January 3]February 1, 2017

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 ¹⁰ - AY ¹⁷	(No change).	
B ^{1,2,3,4,7,12,13,14,19}	Displayed order, adds liquidity to BZX (Tape B)	(0.00250)
BA – TV	(No change).	
V ^{1, 2, 3, 4, 7,19}	Displayed order, adds liquidity to BZX (Tape A)	(0.00200)
VI - X ⁸	(No change).	
Y ^{1,2,3,4,7,19}	Displayed order, adds liquidity to BZX (Tape C)	(0.00200)
Z - ZR ⁶	(No change).	

* * * * *

Footnotes:

1. - 18. (No change).

19. NBBO Setter Tiers

Applicable only to orders which establish a new NBBO and which are appended with fee codes B, V or Y.

<u>Tier</u>	<u>Additional Rebate Per Share to Add</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(\$0.0001)</u>	<u>Member has a Setter Add TCV ≥</u>

		<u>0.05%</u>
<u>Tier 2</u>	<u>(\$0.0002)</u>	<u>Member has a Setter Add TCV \geq</u> <u>0.10%</u>
<u>Tier 3</u>	<u>(\$0.0004)</u>	<u>Member has a Setter Add TCV \geq</u> <u>0.15%</u>
