



BATS Options Exchange Pricing Update Effective January 2, 2014

BATS Options Exchange is updating base rates, tier levels and tier pricing effective **Thursday, January 2, 2014** as highlighted below (*pending filing with the SEC*).

Updated Pricing

BATS Options will increase Customer and Non-Customer rebates for all volume tiers and will update remove rates for both Penny and Non-Penny securities. NBBO Setter and the Quoting Incentive Program (QIP) for Non-Customer rebates will be updated for all volume tiers and the “grow with us” pricing will be eliminated.

Customer Pricing	Penny Pilot ¹ Securities	Tiered Pricing	
		Rebate	Remove Charge
	ADV < 0.30%	\$0.45	\$0.47
	ADV ≥ 0.30% and < 1.00% TCV	\$0.48	
	ADV ≥ 1.00% TCV	\$0.50	
	Non-Penny Pilot ¹ Securities	Rebate	Remove Charge
	All Volume Tiers	\$0.85	\$0.80
	Mini Options	Rebate	Remove Charge
	All Securities	\$0.00	\$0.00

Non-Cust Pricing	Penny Pilot ¹ Securities	Base Rebate	Remove Charge
	ADV < 1.00% TCV	\$0.40	\$0.48
	ADV ≥ 1.00% TCV		\$0.47
	Non-Penny Pilot ¹ Securities	Rebate	Remove Charge
	All Volume Tiers	\$0.65	\$0.89
	Mini Options	Rebate	Remove Charge
	All Securities	\$0.00	\$0.00

Non-Customer Additive Incentive Rebates ²	NBBO Setter (Applies to All Securities)	Rebate
	ADV ≥ 0.30% and < 1.00% TCV	\$0.02
	ADV ≥ 1.00% TCV	\$0.04
	Quoting Incentive Program (Applies to All Securities)	Rebate
	ADV ≥ 0.30% and < 1.00% TCV	\$0.02
	ADV ≥ 1.00% TCV	\$0.04

Routing Fees (No Change)

Destination		Customer	Pro Customer / Firm / Market Maker
Mini Options (All Markets)		\$0.10	\$0.10
Jumbo SPY Options		\$0.10	\$0.35
BOX		\$0.00	\$0.57
AMEX	NOM BX (Penny Pilot Securities)	\$0.11	\$0.57
CBOE	ISE (Classic Issues)		
MIAX	PHLX (Classic Issues)		
	PHLX (Make/Take Issues)		
ISE (Make/Take Issues)		\$0.30	\$0.57
ARCA (Penny Pilot Securities)		\$0.52	\$0.57
NOM (Penny Pilot Securities)			
NOM BX (Non-Penny Pilot Securities)		\$0.00	\$0.95
C2			
NOM (Non-Penny Pilot Securities)		\$0.90	\$0.95
ARCA (Non-Penny Pilot Securities)			

¹ "Penny Pilot Securities" are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01

² A Market Maker must be registered with BATS Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

For More Information

Refer to the BATS public web site for the [latest BATS BZX Exchange Fee Schedule](#).

Please contact the BATS Trade Desk or your Director of Sales with any questions. We appreciate your continued support of BATS and look forward to earning more of your business.

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