



BZX Options Exchange Fee Schedule Changes Effective November 2, 2015

Overview

Effective **Monday November 2, 2015**, BATS Global Markets will introduce the following pricing changes on BZX Options Exchange, *pending filing with the SEC*.

Customer Penny Pilot Add Volume Tier (Fee Code PY)

New Add Volume Tiers 4, 5 and 6, and a new Step-up Volume Tier will be introduced for qualifying Customer orders that add liquidity in Penny Pilot securities (fee code PY). Customer Cross-Asset Add Tier 2 will be removed.

Tier	Rebate per Contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Customer Add Volume Tier 4	(\$0.50)	Member has an ADAV equal to or greater than 0.85% of average TCV
Customer Add Volume Tier 5	(\$0.52)	<ol style="list-style-type: none"> 1. Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV 2. Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV
Customer Add Volume Tier 6	(\$0.53)	Member has an ADAV in Customer orders equal to or greater than 1.80% of average TCV
Customer Step-up Volume Tier	(\$0.53)	Member has an Options Step-Up Add TCV in Customer orders from September 2015 baseline equal to or greater than 0.40%
Customer Cross-Asset Add Tier 2	(\$0.50)	1. Member has an ADV equal to or greater than 0.90% of average TCV

Tier	Rebate per Contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
		2. Member has on BZX Equities an ADAV equal to or greater than 0.25% of average TCV

Firm, Broker Dealer and JBO Penny Pilot Add Volume Tier (Fee Code PF)

A new Step-up Tier will be introduced for qualifying Firm, Broker Dealer or Joint Back Office orders that add liquidity in Penny Pilot securities (fee code PF).

Tier	Rebate per Contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Step-up Tier	(\$0.43)	<ol style="list-style-type: none"> Member has an Options Step-up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15% Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

Non-Customer Penny Pilot Take Volume Tiers (Fee Code PP)

Non-Customer Take Volume Tiers 1, 2 and 3 will be updated as follows. Tiers 4 and 5, and the current Step-up Tier will be removed.

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier 1	\$0.49	Member has an ADV equal to or greater than 1.50% 1.00% of average TCV
Non-Customer Take Volume Tier 2	\$0.47 \$0.48	<ol style="list-style-type: none"> Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
		2. Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV Member has an ADV equal to or greater than 1.50% of average TCV
Non-Customer Take Volume Tier 3	\$0.46 \$0.47	Member has an ADAV in Customer orders equal to or greater than 1.80% of average TCV Member has an ADV equal to or greater than 2.00% of average TCV
Non-Customer Take Volume Tier 4	\$0.45	Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV
Non-Customer Take Volume Tier 5	\$0.43	Member has an ADAV in Customer orders equal to or greater than 2.00% of average TCV
Non-Customer Step-Up Take Volume Tier	\$0.47	1. Member has an Options Step-Up Add TCV from September 2014 baseline equal to or greater than 0.30% 2. Member has an ADV equal to or greater than 0.40% of average TCV

NBBO Setter Tiers (Fee Code PA, PF, PM, NA, NF and NM)

The qualifying criteria for Tier 3 will be updated as follows:

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
Tier 3	(\$0.04)	1. Member has an Options Step-up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15%

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
		<p>Member has an Options Step-Up Add TCV from September 2014 baseline equal to or greater than 0.30%</p> <p>2. Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</p> <p>Member has an ADV equal to or greater than 0.40% of average TCV</p> <p>3. Any order establishing a new NBBO</p>

Market Maker and Non-BATS Market Maker Penny Pilot Add Volume Tier (Fee Code PM)

A new Step-up Tier will be introduced for qualifying Market Maker or Non-BATS Market Maker orders that add liquidity in Penny Pilot securities (fee code PM).

Tier	Rebate per contract for a Market Maker/Non-BATS Market Maker order to Add for Penny Pilot Securities	Required Criteria
Step-up Tier	(\$0.43)	<p>1. Member has an Options Step-up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15%</p> <p>2. Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</p>

Firm, Broker Dealer and JBO Non-Penny Pilot Add Volume Tiers (Fee Code NF)

A new Step-up Tier will be introduced for qualifying Firm, Broker Dealer or Joint Back Office orders that add liquidity in Non-Penny Pilot securities (fee code NF).

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Non-Penny Pilot Securities	Required Criteria
Step-Up Tier	(\$0.67)	<ol style="list-style-type: none"> 1. Member has an Options Step-up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15% 2. Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

New Fee Codes and Standard Rates for Routing to EDGX Options Exchange

New fee codes and standard rates for routing to EDGX Options are as follows:

Tier	Base	Required Criteria
RC	FREE	Routed to EDGX (Customer), Penny Pilot
RD	FREE	Routed to EDGX (Customer), Non-Penny
RF	0.56	Routed to EDGX (Non-Customer), Penny Pilot
RG	0.96	Routed to EDGX (Non-Customer), Non-Penny

More Information

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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