

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets.

BATS BZX Options Exchange Fee Schedule

Effective [October]November 2, 2015

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities				Mini Options			
	Add		Remove		Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.40) (\$0.48) (\$0.50) <u>(\$0.52)</u> <u>(\$0.53)</u>	PC	\$0.46	NY	(\$0.85)	NC	\$0.84	MA	Free	MR	Free
Professional	PA	(\$0.40) (\$0.43)	PP	\$0.50 \$0.49 [\$0.48] \$0.47 <u>\$0.46</u> [\$0.45] \$0.43]	NA	(\$0.65)	NP	\$0.89				
Firm/BD/ JBO	PF	(\$0.36) (\$0.40) (\$0.42) <u>(\$0.43)</u> (\$0.46)			NF	(\$0.36) (\$0.45) (\$0.65) <u>(\$0.67)</u>						
Market Maker/Non- BATS	PM	(\$0.35) (\$0.40) (\$0.42) <u>(\$0.43)</u> (\$0.46)			NM	(\$0.42) (\$0.45) (\$0.52)						
Market Maker												

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C-OF	(No changes.)	
OO	[BATS] <u>BZX</u> Options Opening	Free
PA-QG	(No changes.)	
<u>RC</u>	<u>Routed to EDGX (Customer), Penny Pilot</u>	<u>Free</u>
<u>RD</u>	<u>Routed to EDGX (Customer), Non-Penny</u>	<u>Free</u>
<u>RF</u>	<u>Routed to EDGX (Non-Customer), Penny Pilot</u>	<u>0.56</u>

RG	Routed to EDGX (Non-Customer), Non-Penny	0.96
XC-ZF	(No changes.)	

Definitions:

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- “Non-BATS Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- “Non-Customer” applies to any transaction that is not a Customer order.
- “Professional” applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.

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Footnotes:

¹ Customer Penny Pilot Add Tiers

Applicable to fee code PY.

Tier	Rebate per contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Customer Add Volume Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.05% of average TCV
Customer Add Volume Tier 2	(\$0.48)	Member has an ADV equal to or greater than 0.30% of average TCV
Customer Add Volume Tier 3	(\$0.50)	Member has an ADV equal to or greater than 1.00% of average TCV
<u>Customer Add Volume Tier 4</u>	<u>(\$0.50)</u>	<u>Member has an ADAV equal to or greater than 0.85% of average TCV</u>
<u>Customer Add Volume Tier 5</u>	<u>(\$0.52)</u>	<u>(1) Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV</u> <u>(2) Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV</u>

<u>Customer Add Volume Tier 6</u>	<u>(\$0.53)</u>	<u>Member has an ADAV in Customer orders equal to or greater than 1.80% of average TCV</u>
<u>Customer Step-Up Volume Tier</u>	<u>(\$0.53)</u>	<u>Member has an Options Step-Up Add TCV in Customer orders from September 2015 baseline equal to or greater than 0.40%</u>
Customer Cross-Asset Add Tier [1]	(\$0.50)	(1) Member has an ADV equal to or greater than 0.80% of average TCV (2) Member has on BZX Equities an ADAV equal to or greater than 0.50% of average TCV
[Customer Cross-Asset Add Tier 2]	(\$0.50)	(1) Member has an ADV equal to or greater than 0.90% of average TCV (2) Member has on BZX Equities an ADAV equal to or greater than 0.25% of average TCV]

² Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tiers

Applicable to the following fee codes: PF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	Member has an ADV equal to or greater than 1.00% of average TCV
Tier 3	(\$0.46)	(1) Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV
<u>Step-Up Tier</u>	<u>(\$0.43)</u>	<u>(1) Member has an Options Step-Up Add</u>

		<u>TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15%</u> <u>(2) Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</u>
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³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

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. [00] <u>50</u> % of average TCV
[Non-Customer Take Volume Tier 2	\$0.48	Member has an ADV equal to or greater than 1.50% of average TCV
Non-Customer Take Volume Tier 3	\$0.47	Member has an ADV equal to or greater than 2.00% of average TCV]
Non-Customer Take Volume Tier [4] <u>2</u>	\$0. [45] <u>47</u>	<u>(1) Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV</u> <u>(2) Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV</u>
Non-Customer Take Volume Tier [5] <u>3</u>	\$0. [43] <u>46</u>	Member has an ADAV in Customer orders equal to or greater than [2.00] <u>1.80</u> % 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]

⁴ NBBO Setter Tiers

Applicable to the following fee codes: PA, PF, PM, NA, NF and NM.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 1	(\$0.02)	(1) Member has an ADV equal to or greater than 0.30% of average TCV (2) Any order establishing a new NBBO
NBBO Setter Tier 2	(\$0.04)	(1) Member has an ADV equal to or greater than 1.00% of average TCV (2) Any order establishing a new NBBO
NBBO Setter Tier 3	(\$0.04)	(1) Member has an Options Step-Up Add TCV [from September 2014] <u>in Non-Customer orders from March 2015</u> baseline equal to or greater than 0.[30]15% (2) [Member has an ADV equal to or greater than 0.40% of average TCV] <u>Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</u> (3) Any order establishing a new NBBO

Applicable to the following fee codes: PF, PM.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 4	(\$0.05)	(1) Member has an ADAV in [n]Non-Customer orders equal to or greater than 1.00% of average TCV (2) Member has an ADV in [n]Non-Customer orders equal to or greater than 1.80% of average TCV (3) Any order establishing a new NBBO

⁵ Quoting Incentive Program (“QIP”) Tiers

Applicable to the following fee codes: PM and NM.

The additional rebate is per contract for an order that adds liquidity to the [BATS]BZX Options order book in options classes in which a Member is a Market Maker registered on [BATS]BZX Options pursuant to Rule 22.2. A Market Maker must be registered with [BATS]BZX 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.

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⁶ Market Maker and Non-BATS Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate per contract for a Market Maker/Non-BATS Market Maker order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	(1) Member has an ADAV in Market Maker and/or Non-BATS Market Maker orders equal to or greater than 1.00% of average TCV (2) Member has an ADV equal to or greater than 2.00% of average TCV
Tier 3	(\$0.46)	(1) Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV
<u>Step-Up Tier</u>	<u>(\$0.43)</u>	(1) <u>Member has an Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15%</u> (2) <u>Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</u>

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⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers

Applicable to fee code NF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1	(\$0.45)	Member has an ADV equal to or greater than 0.15% of average TCV
Tier 2	(\$0.65)	Member has an ADV equal to or greater than 0.25% of average TCV
<u>Step-Up Tier</u>	<u>(\$0.67)</u>	<p>(1) <u>Member has an Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15%</u></p> <p>(2) <u>Member has an ADAV in NBMM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</u></p>

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Unicast Access – Order Entry:

Bandwidth	Fee Per Month
1Mb	\$350
5Mb	\$700
10Mb	\$950
25Mb	\$1,500
50Mb	\$2,500
100Mb	\$3,500

The Unicast Access – Order Entry fee shall not be charged for bandwidth required to access BATS BZX, BATS BYX, EDGA, EDGX, [and BATS]BZX Options and EDGX Options.

Options Regulatory Fee

The per-contract Options Regulatory Fee (“ORF”) is assessed by [BATS]BZX Options to each Member for all options transactions executed and cleared, or simply cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on

behalf of [BATS]BZX Options. The Exchange may only increase or decrease the ORF semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

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