

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

BATS Options Exchange Fee Schedule

Effective [December 3, 2014]January 2, 2015

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) (\$0.45) (\$0.48) (\$0.50)	PC	\$0.45	NY	(\$0.85)	NC	\$0.80	MA	Free	MR	Free
Professional	PA	(\$0.40) (\$0.44)	PP	\$0.48 \$0.47 <u>\$0.45</u>	NA	(\$0.65)	NP	\$0.89				
Firm	PF	(\$0.40) (\$0.44)										
Market Maker	PM	(\$0.40) <u>(\$0.42)</u>										

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C	Routed to C2 (Customer)	Free
2F	Routed to C2 (Pro/Firm/MM)	0.95
AC	Routed to ARCA (Customer), Penny Pilot	0.52
AD	Routed to ARCA (Customer), Non-Penny	0.90
AF	Routed to ARCA (Pro/Firm/MM), Penny Pilot	0.65

AG	Routed to ARCA (Pro/Firm/MM), Non-Penny	0.95
BC	Routed to BX Options (Customer), Penny Pilot	0.12
BD	Routed to BX Options (Customer), Non-Penny	Free
BF	Routed to BX Options (Pro/Firm/MM), Penny Pilot	0.65
BG	Routed to BX Options (Pro/Firm/MM), Non-Penny	0.95
CC	Routed to CBOE (Customer)	0.12
CF	Routed to CBOE (Pro/Firm/MM)	0.65
D1	Directed ISO to NOM, ARCA, ISE Gemini, Non-Penny	0.95
D2	Directed ISO to BX Options (Pro/Firm/MM), Non-Penny	0.95
D3	Directed ISO to C2, PHLX (Pro/Firm/MM)	0.95
D4	Directed ISO (unless otherwise specified)	0.65
DM	Directed ISO, Mini Option	0.15
GC	Routed to ISE Gemini (Customer), Penny Pilot	0.52
GD	Routed to ISE Gemini (Customer), Non-Penny	0.90
GF	Routed to ISE Gemini (Pro/Firm/MM), Penny Pilot	0.65
GG	Routed to ISE Gemini (Pro/Firm/MM), Non-Penny	0.95
HC	Routed to PHLX (Customer)	0.52
HF	Routed to PHLX (Pro/Firm/MM)	0.65
IC	Routed to ISE (Customer), Penny Pilot	0.52
ID	Routed to ISE (Customer), Non-Penny	0.12
IF	Routed to ISE (Pro/Firm/MM), Penny Pilot	0.65
IG	Routed to ISE (Pro/Firm/MM), Non-Penny	0.65
MA	Adds liquidity, Mini Option	Free
MC	Routed to MIAX (Customer)	0.12

MF	Routed to MIAX (Pro/Firm/MM)	0.65
MR	Removes liquidity, Mini Option	Free
NA ^{4,5}	Adds liquidity (Pro/Firm/MM), Non-Penny	(0.65)
NC	Removes liquidity (Customer), Non-Penny	0.80
NP	Removes liquidity (Pro/Firm/MM), Non-Penny	0.89
NY	Adds liquidity (Customer), Non-Penny	(0.85)
OC	Routed to BOX (Customer)	Free
OF	Routed to BOX (Pro/Firm/MM)	0.65
OO	BATS Options Opening	Free
PA ^{2,4,5}	Adds liquidity (Pro), Penny Pilot	(0.40)
PC	Removes liquidity (Customer) Penny Pilot	0.45
PF ^{2,4,5}	Adds liquidity (Firm), Penny Pilot	(0.40)
PM ^{4,5,6}	Adds liquidity (MM), Penny Pilot	(0.40)
PP ³	Removes liquidity (Pro/Firm/MM), Penny Pilot	0.48
PY ¹	Adds liquidity, (Customer), Penny Pilot	(0.25)
QC	Routed to NOM (Customer), Penny Pilot	0.52
QD	Routed to NOM (Customer), Non-Penny	0.90
QF	Routed to NOM (Pro/Firm/MM), Penny Pilot	0.65
QG	Routed to NOM (Pro/Firm/MM), Non-Penny	0.95
XC	Routed to AMEX (Customer)	0.12
XF	Routed to AMEX (Pro/Firm/MM)	0.65
ZC	Routed (Customer), Mini Option	0.12
ZF	Routed (Prof/Firm/MM), Mini Option	0.12

³ Professional, Firm and Market Maker Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee per contract for a Professional/Firm/ Market Maker Order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier <u>1</u>	\$0.47	Member has an ADV equal to or greater than 1.00% of average TCV
Non-Customer Take Volume Tier <u>2</u>	\$0.45	(1) <u>Member has an ADAV equal to or greater than 1.00% of average TCV</u> (2) <u>Member has an ADV equal to or greater than 2.00% of average TCV</u>
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

⁵ Quoting Incentive Program (“QIP”) Tiers

(No changes.)

⁶ Market Maker Penny Pilot Add Volume Tier

Applicable to fee code PM

<u>Tier</u>	<u>Rebate per contract for a Market Maker order to Add for Penny Pilot Securities</u>	<u>Required Criteria</u>
<u>Market Maker Add Volume Tier</u>	(\$0.42)	(1) <u>Member has an ADAV equal to or greater than 1.00% of average TCV</u> (2) <u>Member has an ADV equal to or greater than 2.00% of average TCV</u>
