

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

BATS BZX Options Exchange Fee Schedule

Effective [November 2]December 9, 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) (\$0.52) (\$0.53)	PC	\$0.46	NY	(\$0.85)	NC	\$0.84	MA	Free	MR	Free
Professional	PA	(\$0.40) (\$0.43)	PP	\$0.50 \$0.49 \$0.47 \$0.46	NA	(\$0.65)	NP	\$0.89				
Firm/BD/JBO	PF	(\$0.36) (\$0.40) (\$0.42) (\$0.43) (\$0.46)			NF	(\$0.36) (\$0.45) (\$0.65) (\$0.67)						
Market Maker[Non BATS-Market Maker]	PM	(\$0.35) (\$0.40) (\$0.42) [(\$0.43)] [(\$0.46)]			NM	(\$0.42) (\$0.45) (\$0.52)						
<u>Non-BATS Market Maker</u>	<u>PN</u>	<u>(\$0.30)</u> <u>(\$0.40)</u> <u>(\$0.43)</u> <u>(\$0.46)</u>			<u>NN</u>	<u>(\$0.36)</u> <u>(\$0.45)</u> <u>(\$0.52)</u>						

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C-NF	(No change).	

NM ^{4,7}	Adds liquidity (MM[/Non BATS MM]), Non-Penny	(0.42)
NN ^{4,11}	Adds liquidity (Non-BATS MM), Non-Penny	(0.36)
NP-PF	(No change).	
PM ^{4,5,6}	Adds liquidity (MM[/Non-BATS MM]), Penny Pilot	(0.35)
PN ^{4,10}	Adds liquidity (Non-BATS MM), Penny Pilot	(0.30)
PP-ZF	(No change).	

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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 – Customer Add Volume Tier 5	(No change).	
Customer Add Volume Tier 6	(\$0.53)	Member has an ADAV in Customer orders equal to or greater than [1.80%]1.60% of average TCV
Customer Step-Up Volume Tier – Customer Cross-Asset Add Tier	(No change).	

² (No change).**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 – Non-Customer Take Volume Tier 2	(No change).	
Non-Customer Take Volume Tier 3	\$0.46	Member has an ADAV in Customer orders equal to or greater than [1.80%] <u>1.60%</u> of average TCV

⁴ NBBO Setter Tiers

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

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 1 - NBBO Setter Tier 3	(No change).	

Applicable to the following fee codes: PF, PM and PN.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 4	(No change).	

⁵ (No change).

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 – Tier 2	(No change).	
[Tier 3	(\$0.46)	(1) Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF)

		<p>equal to or greater than 0.25% of average TCV</p> <p>(2) Member has an ADV equal to or greater than 1.50% of average TCV</p>
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>

⁷ **Market Maker [and Non-BATS Market Maker]Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NM.

Tier	Rebate per contract for a Market Maker [/Non BATS Market Maker]order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1 – Tier 2	(No change).	

⁸⁻⁹ (No change).

¹⁰ **Non-BATS Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PN.

<u>Tier</u>	<u>Rebate per contract for a Non-BATS Market Maker order to Add for Penny Pilot Securities</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(\$0.40)</u>	<u>Member has an ADV equal to or greater than 0.30% of average TCV</u>
<u>Tier 2</u>	<u>(\$0.46)</u>	<p>(1) <u>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</u></p> <p>(2) <u>Member has an ADV equal to or</u></p>

		<u>greater than 1.50% of average TCV</u>
<u>Step-Up Tier</u>	<u>(\$0.43)</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 Non-BATS Market Maker/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV</u></p>

¹¹ Non-BATS Market Maker Non-Penny Pilot Add Volume Tiers

Applicable to fee code NN.

<u>Tier</u>	<u>Rebate per contract for a Non-BATS Market Maker order to Add for Non-Penny Pilot Securities</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(\$0.45)</u>	<u>Member has an ADV equal to or greater than 0.30% of average TCV</u>
<u>Tier 2</u>	<u>(\$0.52)</u>	<u>Member has an ADV equal to or greater than 1.00% of average TCV</u>

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