

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

BATS Options Exchange Fee Schedule

Effective [March 2]April 1, 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) (\$0.40) (\$0.48) (\$0.50)	PC	\$0.45	NY	(\$0.85)	NC	\$0.80	MA	Free	MR	Free	
Professional	PA	(\$0.40) (\$0.42)	PP	<u>\$0.49</u> \$0.48 \$0.47 \$0.45 <u>\$0.43</u>	NA	(\$0.65)	NP	\$0.89					
Firm	PF	(\$0.40) (\$0.42)											
Market Maker	PM	<u>(\$0.35)</u> (\$0.40) (\$0.42)											

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C – PF	(No changes.)	
PM ^{4,5,6}	Adds liquidity (MM), Penny Pilot	[(0.40) <u>0.35</u>)
PP ³	Removes liquidity (Pro/Firm/MM), Penny Pilot	[0.48] <u>0.49</u>
PY - ZF	(No changes.)	

Footnotes:

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 1	\$ 0.47 0.48	Member has an ADV equal to or greater than 1.00% of average TCV
<u>Non-Customer Take Volume Tier 2</u>	<u>\$0.47</u>	<u>Member has an ADV equal to or greater than 1.25% of average TCV</u>
Non-Customer Take Volume Tier [2]3	\$0.45	(1) Member has an ADAV 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
<u>Non-Customer Take Volume Tier 4</u>	<u>\$0.43</u>	<u>Member has an ADAV in Customer orders 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

⁶ Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate per contract for a Market Maker order to Add for Penny Pilot Securities	Required Criteria
<u>Market Maker Add Volume Tier 1</u>	<u>(\$0.40)</u>	<u>Member has an ADV equal to or greater than 0.30% of average TCV</u>
Market Maker Add	(\$0.42)	(1) Member has an ADAV equal to or

Volume Tier <u>2</u>		greater than 1.00% of average TCV (2) Member has an ADV equal to or greater than 2.00% of average TCV
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