

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

BATS Options Exchange Fee Schedule

Effective July 1, 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)	PC	\$0.45	NY	(\$0.85)	NC	\$0.80	MA	Free	MR	Free
Professional	PA	(\$0.40) [((\$0.42)]	PP	\$0.49 \$0.48 \$0.47	NA	(\$0.65)	NP	\$0.89				
Firm	PF	<u>(\$0.36)</u> (\$0.40) (\$0.42) <u>(\$0.43)</u>		\$0.45 \$0.43	<u>NF</u>	<u>(\$0.40)</u> <u>(\$0.50)</u> <u>(\$0.60)</u> <u>(\$0.65)</u>						
Market Maker	PM	(\$0.35) (\$0.40) (\$0.42)			NM	(\$0.42) (\$0.45) (\$0.52)						

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C	Routed to C2 (Customer)	[FREE] <u>0.47</u>
2F – BG	(No change.)	
CC	Routed to CBOE (Customer)	[0.12] <u>0.13</u>
CF	Routed to CBOE (Pro/Firm/MM)	[0.65] <u>0.75</u>
D1 – HC	(No change.)	
HF	Routed to PHLX (Pro/Firm/MM)	[0.65] <u>0.70</u>
IC – MR	(No change.)	
NA ^{4,5}	Adds liquidity (Pro/[Firm]), Non-Penny	(0.65)
NC	(No change.)	
<u>NF</u> ^{4,5,8}	<u>Adds liquidity (Firm), Non-Penny</u>	<u>(0.40)</u>

NM – OC	(No change.)	
OF	Routed to BOX (Pro/Firm/MM)	[0.65] <u>0.99</u>
OO	(No change.)	
PA ^{[2,]4,5}	Adds liquidity (Pro), Penny Pilot	(0.40)
PC	(No change.)	
PF ^{2,4,5}	Adds liquidity (Firm), Penny Pilot	([0.40] <u>0.36</u>)
PM – ZF	(No change.)	

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Footnotes:

¹ (No change.)² [Professional and]Firm Penny Pilot Add Volume Tiers

Applicable to the following fee codes: [PA and]PF.

Tier	Rebate per contract for a [Professional/]Firm order to Add for Penny Pilot Securities	Required Criteria
[Professional/]Firm [Step-up] Add Volume Tier 1	([\$0.42] <u>\$0.40</u>)	[Member has an Options Step-up Add TCV from June 2014 baseline equal to or greater than 0.50%] <u>Member has an ADV equal to or greater than 0.30% of average TCV</u>
[Professional/]Firm [Step-up]Add Volume Tier 2	(\$0.42)	[(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] <u>1.00</u> % of average TCV
<u>Firm Add Volume Tier</u> <u>3</u>	<u>(\$0.43)</u>	(1) <u>Member has an ADAV in Firm orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.35% of average TCV</u> (2) <u>Member has an ADV equal to or greater than 1.00% of average TCV</u>

³ (No change.)

⁴ NBBO Setter Tiers

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

Tier	Additional rebate per contract for a Professional/Firm/ Market Maker 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 baseline equal to or greater than 0.30% (2) Member has an ADV equal to or greater than 0.40% of average TCV (3) Any order establishing a new NBBO

⁵ Quoting Incentive Program (“QIP”) Tiers

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

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

Tier	Additional rebate per contract to Add	Required Criteria
QIP Tier 1	(\$0.02)	Member has an ADV equal to or greater than 0.30% of average TCV
QIP Tier 2	(\$0.04)	Member has an ADV equal to or greater than 1.00% 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
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 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>Tier 3</u>	<u>(\$0.42)</u>	(1) <u>Member has an ADAV in Firm orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.35% of average TCV</u> (2) <u>Member has an ADV equal to or greater than 1.00% of average TCV</u>

⁷ (No change.)⁸ Firm Non-Penny Pilot Add Volume Tiers

<u>Tier</u>	<u>Rebate per contract for a Firm order to Add for Non-Penny Pilot Securities</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(\$0.50)</u>	<u>Member has an ADV equal to or greater than 0.05% of average TCV</u>
<u>Tier 2</u>	<u>(\$0.60)</u>	<u>Member has an ADV equal to or greater than 0.15% of average TCV</u>
<u>Tier 3</u>	<u>(\$0.65)</u>	<u>Member has an ADV equal to or greater than 0.25% of average TCV</u>

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Options Physical Connection Fees:

Service	Fee per Physical Port
1G physical port	[\$1,000]\$2,000/month

10G physical port	[\$2,500] <u>\$4,000</u> /month

Note: The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

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