

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

BATS Options Exchange Fee Schedule

Effective [July 1]August 12, 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) <u>(\$0.43)</u>	PP	\$0.49 \$0.48 \$0.47 \$0.45 \$0.43	NA	(\$0.65)	NP	\$0.89				
Firm/BD/JBO	PF	(\$0.36) (\$0.40) (\$0.42) (\$0.43)			NF	(\$0.40) (\$0.50) (\$0.60) (\$0.65)						
Market Maker/Non- BATS 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	(No change).	
2F	Routed to C2 ([Pro/Firm/MM] <u>Non-Customer</u>)	0.95
AC-AD	(No change).	0.52
AF	Routed to ARCA ([Pro/Firm/MM] <u>Non-Customer</u>), Penny Pilot	0.65
AG	Routed to ARCA ([Pro/Firm/MM] <u>Non-Customer</u>), Non-Penny	0.95
BC-BD	(No change).	
BF	Routed to BX Options ([Pro/Firm/MM] <u>Non-Customer</u>), Penny Pilot	0.65
BG	Routed to BX Options ([Pro/Firm/MM] <u>Non-Customer</u>), Non-Penny	0.95
CC	(No change).	
CF	Routed to CBOE ([Pro/Firm/MM] <u>Non-Customer</u>)	0.75
D1	(No change).	

D2	Directed ISO to BX Options ([Pro/Firm/MM]Non-Customer), Non-Penny	0.95
D3	Directed ISO to C2, PHLX ([Pro/Firm/MM]Non-Customer)	0.95
D4-GD	(No change).	
GF	Routed to ISE Gemini ([Pro/Firm/MM]Non-Customer), Penny Pilot	0.65
GG	Routed to ISE Gemini ([Pro/Firm/MM]Non-Customer), Non-Penny	0.95
HC	(No change).	
HF	Routed to PHLX ([Pro/Firm/MM]Non-Customer)	0.70
IC-ID	(No change).	
IF	Routed to ISE ([Pro/Firm/MM]Non-Customer), Penny Pilot	0.65
IG	Routed to ISE ([Pro/Firm/MM]Non-Customer), Non-Penny	0.65
MA-MC	(No change).	
MF	Routed to MIAX ([Pro/Firm/MM]Non-Customer)	0.65
MR-NC	(No change).	
NF ^{4,5,8}	Adds liquidity (Firm/BD/JBO), Non-Penny	(0.40)
NM ^{4,5,7}	Adds liquidity (MM/Non-BATS MM), Non-Penny	(0.42)
NP	Removes liquidity ([Pro/Firm/MM]Non-Customer), Non-Penny	0.89
NY-OC	(No change).	
OF	Routed to BOX ([Pro/Firm/MM]Non-Customer)	0.99
OO	(No change).	
PA ^{4,5,9}	Add liquidity (Pro), Penny Pilot	(0.40)
PC	(No change).	
PF ^{2,4,5}	Adds liquidity (Firm/BD/JBO), Penny Pilot	(0.36)
PM ^{4,5,6}	Adds liquidity (MM/Non-BATS MM), Penny Pilot	(0.35)
PP ³	Removes liquidity ([Pro/Firm/MM]Non-Customer), Penny Pilot	0.49
PY-QD	(No change).	
QF	Routed to NOM ([Pro/Firm/MM]Non-Customer), Penny Pilot	0.65
QG	Routed to NOM ([Pro/Firm/MM]Non-Customer), Non-Penny	0.95
XC	(No change).	
XF	Routed to AMEX ([Pro/Firm/MM]Non-Customer)	0.65
ZC-ZF	(No change).	

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- “Broker Dealer” applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation (“OCC”).
- “Customer” applies to any transaction identified by a Member for clearing in the Customer range at the [Options Clearing Corporation (“OCC”)]OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.
- “Firm” applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back office transaction.

- “Joint Back Office” applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- “Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).
- “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.

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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
[Firm Add Volume]Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
[Firm Add Volume]Tier 2	(\$0.42)	Member has an ADV equal to or greater than 1.00% of average TCV
[Firm Add Volume]Tier 3	(\$0.43)	(1) Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.35% of average TCV (2) Member has an ADV equal to or greater than 1.00% of average TCV

³ [Professional, Firm and Market Maker]Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee per contract for a [Professional/Firm/ Market Maker]Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take	\$0.48	Member has an ADV equal to or greater

Volume Tier 1		than 1.00% of average TCV
Non-Customer Take Volume Tier 2	\$0.47	Member has an ADV equal to or greater than 1.25% of average TCV
Non-Customer Take Volume Tier 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
Non-Customer Take Volume Tier 4	\$0.43	Member has an ADAV in Customer orders equal to or greater than 2.00% 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 [Professional/Firm/ Market Maker] <u>Non-Customer</u> 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
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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/ <u>Non-BATS Market Maker</u> 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
Tier 3	(\$0.42)	(1) Member has an ADAV in Firm/ <u>BD/JBO</u> orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.35% of average TCV (2) Member has an ADV equal to or greater than 1.00% of average TCV

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

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

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

⁹ Professional Penny Pilot Add Volume TierApplicable to fee code PA.

<u>Tier</u>	<u>Rebate per contract for a Professional order to Add for Penny Pilot Securities</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(\$0.43)</u>	<u>Member has a combined ADAV in Customer and Professional orders equal to or greater than 0.20% of average TCV</u>

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