

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

BATS EDGX Options Exchange Fee Schedule

Effective [~~December 10, 2015~~]February 9, 2016

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Standard Rates:

	Penny Pilot Securities		Non-Penny Pilot Securities	
	Codes	Rates	Codes	Rates
Customer [vs. Customer]	[PA, PR] <u>PC</u>	[Free] <u>(\$0.01)</u> <u>(\$0.10)</u> <u>(\$0.16)</u> <u>(\$0.21)</u> <u>(\$0.25)</u>	[NA, NR] <u>NC</u>	[Free] <u>(\$0.01)</u> <u>(\$0.10)</u> <u>(\$0.16)</u> <u>(\$0.21)</u> <u>(\$0.25)</u>
[Customer vs. Non-Customer] <u>Market Maker</u>	[PY, PC] <u>PM</u>	<u>[(\$0.21)]</u> <u>\$0.19</u> <u>\$0.16</u> <u>\$0.07</u> <u>\$0.02</u> <u>(\$0.01)</u>	[NY, NC] <u>NM</u>	<u>[(\$0.21)]</u> <u>\$0.19</u> <u>\$0.16</u> <u>\$0.07</u> <u>\$0.02</u> <u>(\$0.01)</u>
<u>Away Market Maker</u> [vs. Customer]	[PM, PP] <u>PN</u>	\$0. <u>[21]48</u>	[NM, NP] <u>NN</u>	\$0. <u>[21]75</u>
<u>Broker Dealer</u> [Non-Customer (other than Market Maker) vs. Customer]	[PO, PQ] <u>PB</u>	\$0. <u>[46]48</u>	[NO, NQ] <u>NB</u>	\$0. <u>[86]75</u>
<u>Firm</u> [Non-Customer vs. Non-Customer]	PF[, PN]	[Free] <u>\$0.45</u>	NF[, NN]	[Free] <u>\$0.75</u>
<u>Joint Back Office</u>	<u>PO</u>	<u>\$0.48</u>	<u>NO</u>	<u>\$0.75</u>
<u>Professional</u>	<u>PP</u>	<u>\$0.48</u>	<u>NP</u>	<u>\$0.75</u>

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C - MF	(No Change).	
[NA	Customer Adds Liquidity (vs. Customer), Non-Penny	FREE]
<u>NB</u>	<u>Broker Dealer, Non-Penny</u>	<u>0.75</u>
NC ¹	Customer[Removes Liquidity (vs. Non-Customer)], Non-Penny	(0.[21]01)
NF	<u>Firm</u> [Non-Customer Adds Liquidity (vs. Non-Customer)], Non-Penny	[FREE]0.75]
NM ²	Market Maker[Adds Liquidity (vs. Customer)], Non-Penny	0.[21]19
NN	[Non-Customer Removes Liquidity (vs. Non-Customer)] <u>Away Market Maker, Non-Penny</u>	[FREE]0.75]
NO	<u>Joint Back Office</u> [Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer)], Non-Penny	0.[86]75]
NP	<u>Professional</u> [Market Maker Removes Liquidity (vs. Customer)], Non-Penny	0.[21]75]
[NQ	Non-Customer (other than Market Maker) Removes Liquidity (vs. Customer), Non-Penny	0.86]
[NR	Customer Removes Liquidity (vs. Customer), Non-Penny	FREE]
NY	Customer Adds Liquidity (vs. Non-Customer), Non-Penny	(0.21)]
OC - OO	(No Change).	
[PA	Customer Adds Liquidity (vs. Customer), Penny Pilot	FREE]
<u>PB</u>	<u>Broker Dealer, Penny Pilot</u>	<u>0.48</u>
PC ¹	Customer[Removes Liquidity (vs. Non-Customer)], Penny Pilot	(0.[21]01)
PF	<u>Firm</u> [Non-Customer Adds Liquidity (vs. Non-Customer)], Penny Pilot	[FREE]0.45]
PM ²	Market Maker[Adds Liquidity (vs. Customer)], Penny Pilot	0.[21]19
PN	[Non-Customer Removes Liquidity (vs. Non-Customer)] <u>Away Market Maker, Penny Pilot</u>	[FREE]0.48]
PO	<u>Joint Back Office</u> [Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer)], Penny Pilot	0.[46]48]
PP	<u>Professional</u> [Market Maker Removes Liquidity (vs. Customer)], Penny Pilot	0.[21]48]
[PQ	Non-Customer (other than Market Maker) Removes Liquidity (vs. Customer), Penny Pilot	0.46]
PR	Customer Removes Liquidity (vs. Customer), Penny Pilot	FREE]
PY	Customer Adds Liquidity (vs. Non-Customer), Penny Pilot	(0.21)]
QC - XF	(No Change).	

Definitions:

- All references to “per contract” mean “per contract executed”.
- “ADAV” means average daily added volume calculated as the number of contracts added and “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day.
 - ADAV and ADV are calculated on a monthly basis, excluding contracts added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”) and on any day with a scheduled early market close.
 - Routed contracts are not included in ADAV or ADV calculation.

With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member.

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- “Penny Pilot Securities” are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

Footnotes:

1. Customer Volume Tiers

Applicable to fee codes PC and NC.

<u>Tier</u>	<u>Rebate per contract for a Customer order</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(\$0.10)</u>	<u>Member has an ADV in Customer orders equal to or greater than 0.20% of average TCV</u>
<u>Tier 2</u>	<u>(\$0.16)</u>	<u>Member has an ADV in Customer orders equal to or greater than 0.30% of average TCV</u>
<u>Tier 3</u>	<u>(\$0.21)</u>	<u>Member has an ADV in</u>

		<u>Customer orders equal to or greater than 0.50% of average TCV</u>
<u>Tier 4</u>	<u>(\$0.25)</u>	<u>Member has an ADV in Customer orders equal to or greater than 0.80% of average TCV</u>

2. Market Maker Volume Tiers

Applicable to fee codes PM and NM.

<u>Tier</u>	<u>Transaction Fee/Rebate per contract for a Market Maker order</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$0.16</u>	<u>Member has an ADV in Market Maker orders equal to or greater than 0.05%</u>
<u>Tier 2</u>	<u>\$0.07</u>	<u>Member has an ADV in Market Maker orders equal to or greater than 0.30%</u>
<u>Tier 3</u>	<u>\$0.02</u>	<u>Member has an ADV in Market Maker orders equal to or greater than 0.70%</u>
<u>Tier 4</u>	<u>(\$0.01)</u>	<u>Member has an ADV in Market Maker orders equal to or greater than 1.10%</u>

Marketing Fees:

Fee Code	Symbols	Fee per Contract
P	Penny Pilot Securities	\$0.25
N	Non-Penny Pilot Securities	\$0. 65 <u>70</u>
X	Not Eligible for Marketing Fees	No Charge
