

Bright Trading, LLC
"A Professional Equities Trading Organization"

January 2020 Update

2020 SCHEDULE OF FEES - For Independant Traders/Class B Members not on a Waiver Program

CATEGORIES	FEES (100 shares per order)	NOTES:
Per Month Rate Schedule Note: ECN Rebates or Costs are flow-through	1-199,999 Shares - .01 (back to share 1) 200K to 499K Shares = .005 (back to share 1) 500-2 Million is .004 (back to share 1) 2- 5 Million is .003 (Tier) > 5 Million is .0025 (back to share 1) > 10 Million is .00225 (back to share 1) > 20 Million is .00200 (on any shares over 20 Million) FEES (less than 100 shares per order) Odd Lot Orders are Base Rate Minimum * 100 shares	Career Traders should be targeting to do more than 200K shares per month CAS is billed at .005 rate (undert 200K results in a surcharge) Any one who does 10M in a month qualifies for a Vacation Month for the following 12 months. Rates for the Vacation Month will be maintained at your lower rate. Traders can trade odd lots on any price stock Trader will receive their lowest qualifying rate for these odd lot minimums. Odd Lots may be utilized to lower your capital per trade for robust risk management Traders are encouraged to trade 100 shares or more when possible
Interest Charges	Broker-Dealer Rate as Charged by the Clearing Firm	
Overnight Haircut for Hedged Portfolio (20% long vs. short wiggle room) Note: Above 30:1 of NLB requires special permission/pricing	1) No haircut fee up to 6:1 of Net Liquidating Balance (NLB) 2) 6-10:1 NLB = 2% per year 3) 10-15:1 NLB = 4% per year 4) 15-20:1 NLB = 6% per year 5) 20-25:1 NLB = 8% per year 6) 25-30:1 NLB =10% per year	Haircut is industry standard RISK CHARGE, it is not an "interest charge" Traders can receive a Haircut break over the weekend if VIX closes at 15 or below
Overnight Naked Long or Short (this is where you are not hedging) Note: Permission required for naked overnight positions in excess of 5:1.	1) No haircut fee up to 2:1 of Net Liquidating Balance (NLB) 2) 2 – 5:1 NLB = 1% per month 3) 5 -10:1 NLB = 1.5% per month 4) 10-15:1 NLB = 2% per month 5) 15-20:1 NLB = 2.5% per month	
Bookkeeping Charges are incurred when Stock and/or Options positions are transferred from one Sub-Account to another. Also some accounting requests.	Bookkeeping/Administrative fee: Minimum \$15,	
Wire Transfer Charges ACH Direct Deposit Checks	\$12 per transaction (as charged by clearing firm) No Charge \$4 per check	
Membership Fee	\$1500 Annual Membership Fee New Traders Joining (not in BIIP) - Charged upon Joining If Joining January - September = Pro-rated If Joining October - December = \$500 Minimum Charge Existing Traders - Charged in January	
Platforms Available (Traders Choice) Exchange Data Costs are additional Redi Platform Redi Charts (optional & additional) Real Tick FIX Connection through Real Tick (optional & additional) OmegaLaud Cloud - Automated (would require Active Tick Data Feed) OPTE Pairs Trading Engine (would require Active Tick Data Feed) Active Tick Subscription Includes charting and RTD API for spreadsheets	\$175 per month \$33 per month \$400 per month \$250 per month from \$75 - \$200 per month .001 over regular rate \$50 per month	Has various API's. Very good GUI Has various API's - More institutional Grade
Fine for not using Bright Email for Firm Business Correspondence	\$25 - Fine may be doubled for additional events.	
Annual SRO (Exchange) Fee SRO Regulatory Fee FINRA Fee	\$500 Annual (billed in January) \$75 per month Included in SRO Regulatory and Annual	Prorated when Joining Firm
Other Fees: Annual Processing fee to FINRA Securities Investor Protection Corporation (SIPC) U-5 Termination processing fee PCAOB. Public Company Accounting Oversight Board	\$45 annual renewal fee .0025 (1/4 of one percent) on Gross Profit. Calculated every 6 months. \$40 \$27 annual fee (approximate)	
Bright Innovations Internship Program (BIIP) (BIIP Waiver Program)	1-199,999 Shares - .01 (back to share 1) This will be a Surcharge over the CAS Rate CAS Rate is .005 Above 200K shares/mo Traders graduate to normal fee schedule	BIIP Traders should choose stocks between 5.00 and 200.00 in price Odd Lots may be utilized to lower your capital per idea .50 minimum charge for Odd Lots for BIIP Traders Traders are encouraged to transition to 100 shares per trade when they have skill to do so BIIP Traders will not hold overnight positions for first 3 months BIIP Traders are primarily trading long short hedged positions within a framework
Membership Fee	BIIP Traders will be \$1200 for First Year Charge upon Joining as Member of Firm If Joining January - September = Pro-rated If Joining October - December = \$400 Minimum Charge	