

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

BATS Exchange, Inc. Fee Schedule
Effective [September 8, 2009]February 1, 2010

The following reflects the Schedule of Fees (pursuant to Rule 15.1(a) and Rule 15.1(c)) for BATS Exchange, Inc. (the "Exchange"). All references to "per share" mean "per share executed."

Fees for Accessing Liquidity for All Securities Priced \$1.00 or Above

\$0.0025 charge per share that removes liquidity from the BATS book

Liquidity Rebates for All Securities Priced \$1.00 or Above

\$0.0024 rebate per share that adds liquidity to the BATS book

\$0.0020 rebate per share that adds non-displayed* (hidden) liquidity to the BATS book

Securities Priced Below \$1.00

0.10% charge of the total dollar value for securities priced below \$1.00 traded on the BATS Book

No [charge or] liquidity rebate for securities priced below \$1.00 traded on the BATS Book

Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue ("DART" routing)

[\$0.0026]\$0.0027 charge per share for shares executed at any other venue ("CYCLE" and "RECYCLE" routing)

Note: Default Best Execution Routing = DART + CYCLE

Discounted Destination Specific Routing ("One Under") to NYSE, NYSE ARCA and NASDAQ

- BATS + NYSE Destination Specific Orders: \$0.0017 charge per share

- BATS + NYSE ARCA Destination Specific Orders [for Tape B]: \$0.0027 charge per share

[- BATS + NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0029 charge per share]

- BATS + NASDAQ Destination Specific Orders for Tape B: \$0.0027 charge per share

- BATS + NASDAQ Destination Specific Orders for Tapes A and C: \$0.0029 charge per share

Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00

- BATS ("Dark Scan") Modified Destination Specific Orders routed to a dark liquidity venue:
\$0.0001 rebate per share

- BATS + (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA and NASDAQ: \$0.0030 charge per share

- Directed ISO's: \$0.0033 charge per share

- Stocks Priced Below \$1.00 for CYCLE and RECYCLE routed executions: [0.26%]0.27% charge of the total dollar value

Port Fees

- \$250.00 per month per pair (primary and secondary data center) of any port other than a Multicast PITCH Spin Server Port or GRP Port

- Multicast PITCH customers: 12 free pairs of Multicast PITCH Spin Server Ports, and, if such ports are used, one free pair of GRP Ports; \$250.00 per month per additional set of 12 pairs of Multicast PITCH Spin Server Ports or additional pair of GRP Ports

* Non-displayed order types include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.