

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

**BATS Exchange, Inc. Fee Schedule**  
**Effective [June]September 1, 2010**

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The following reflects the Schedule of Fees (pursuant to Rule 15.1(a) and Rule 15.1(c)) for BATS Exchange, Inc. (the "Exchange"). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.

**Equities Pricing:**

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 to remove liquidity for securities priced below \$1.00 traded on the BATS Book

No 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]DRT" routing)

\$0.0028 charge per share for shares executed at any other venue ("CYCLE", [and] "RECYCLE", "Parallel D", and "Parallel 2D" routing)

\$0.0033 charge per share for shares executed at any other venue ("Parallel T" routing)

*Note:* Default Best Execution Routing = [DART]DRT + CYCLE

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

- BATS + NYSE Destination Specific Orders: \$0.0020 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: \$[0.0028]0.0029 charge per share
- BATS + NASDAQ Destination Specific Orders: \$0.0029 charge per share

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

- BATS Modified Destination Specific Orders routed to a dark liquidity venue ("Dark Scan"): Free
- BATS + [DART]DRT Destination Specific Orders: \$0.0020 charge 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, Parallel D, and Parallel 2D routed executions: 0.28% charge of the total dollar value
- Stocks Priced Below \$1.00 for Parallel T routed executions: 0.33% charge of the total dollar value

**Data Products**

- BATS Last Sale Feed: \$5,000.00 per month for internal use only; \$25,000 per month for redistribution
- BATS Historical TOP, Historical PITCH or Historical Last Sale Data – internal use only (per data product): \$500 per user per month of data accessed; \$2,500 per 1 TB drive containing Exchange data
- [- BATS Market Insight – internal use only: \$1,000 per user per month]

**Port Fees**

- \$250.00 per month per pair (primary and secondary data center) of any logical 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.

**Options Pricing:**

All references to “per contract” mean “per contract executed.”

**Fees for Accessing Liquidity for All Securities**

\$0.30 charge per contract that removes liquidity from the BATS book

**Liquidity Rebates for All Securities**

\$0.20 rebate per contract that adds liquidity to the BATS book

**Standard Routing Fee**

\$0.05 charge per contract\*\*

**Directed ISO Fee**

\$0.10 charge per contract\*\*

\*\* Routed trade charges are in addition to destination exchange fees [and clearing fees] charged to the Exchange for executing on away markets.

**Physical Connection Charges:**

- Physical ports: up to 4 pairs (primary and secondary data center) free of charge; \$2,000.00 per month for each additional single physical port