

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

BATS BZX Exchange Fee Schedule
Effective [~~April 1~~July 1, 2011

The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Exchange, Inc. (“BZX Exchange” or “BZX”). 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

~~[\$0.0028]~~0.0029 charge per share that removes liquidity from the BZX Exchange order book

Liquidity Rebates for All Securities Priced \$1.00 or Above

\$0.0029 rebate per share for adding displayed liquidity for Members who have an ADV¹ equal to or greater than 1.0% of average TCV²

\$0.0027 rebate per share for adding displayed liquidity for Members who have an ADV equal to or greater than 0.5% but less than 1.0% of average TCV

~~[\$0.0027]~~0.0025 rebate per share [that adds]for adding displayed liquidity to the BZX Exchange order book for all other Members

\$0.0002 additional rebate per share for adding displayed liquidity to the BZX Exchange order book on an order that sets the NBBO for Members who have an ADV equal to or greater than 0.5% of TCV

~~[\$0.0020]~~0.0017 rebate per share that adds non-displayed[*]³ (hidden) liquidity to the BZX Exchange order book

No liquidity rebate for non-displayed³ (hidden) orders that add liquidity to the BZX Exchange order book and receive price improvement when executed

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 BZX Exchange order book

No liquidity rebate for securities priced below \$1.00 traded on the BZX Exchange order book

Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue (“DRT” routing)

~~[\$0.0028]~~0.0029 charge per share for shares executed at any other venue (“CYCLE”, “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 = DRT + Parallel D

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

- BZX + NYSE Destination Specific Orders: \$0.0022 charge per share
- BZX + NYSE ARCA Destination Specific Orders for Tape B: \$0.0027 charge per share
- BZX + NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0029 charge per share
- BZX + NASDAQ Destination Specific Orders: \$0.0029 charge per share

¹“ADV” means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis; routed shares are not included in ADV calculation; with prior notice to the Exchange, a Member may aggregate ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).

²“TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

³Non-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.

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

- BZX + BATS Y-Exchange, Inc. (“BYX Exchange”) Destination Specific Orders (“B2B”): \$[0.0003]0.0002 rebate per share
- BZX + DRT Destination Specific Orders: \$0.0020 charge per share
- BZX + (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, RECYCLE, Parallel D, and Parallel 2D routed executions: [0.28]0.29% charge of the total dollar value
- Stocks Priced Below \$1.00 for Parallel T routed executions: 0.33% charge of the total dollar value

TRIM Routing Strategy

- TRIM orders executed at NASDAQ BX: \$0.0014 rebate per share
- TRIM orders executed at BYX Exchange: \$[0.0003]0.0002 rebate per share
- TRIM orders executed at [low-priced venues]EDGA: [no] \$0.00015 rebate per share
- TRIM orders executed at a DRT venue: \$0.0020 charge per share
- TRIM orders executed at NYSE: \$0.0022 charge per share

SLIM Routing Strategy

- SLIM orders executed at BYX Exchange: \$[0.0003]0.0002 rebate per share
- SLIM orders executed at NYSE: \$0.0022 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

[* 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:

* * * * *

Standard Best Execution Routing or Destination Specific Routing (“BATS Options+”)

Charge per contract for contracts executed using “CYCLE”, “RECYCLE”, “Parallel D”, “Parallel 2D”, or BATS Options+ routing:

		Customer	Firm/Market Maker
AMEX BOX CBOE	ARCA (Classic issues) [**] ⁴ ISE (Classic issues)[**] ⁴ PHLX (Classic issues)[**] ⁴	\$0.06	\$0.55
C2 ISE (Make/Take issues)[**] ⁴ PHLX (Make/Take issues)[**] ⁴		\$0.30	\$0.55
NOM ARCA (Make/Take issues)[**] ⁴		\$0.50	\$0.55

[**Pricing in Make/Take issues is for executions at the identified exchange under which “Post Liquidity” or “Maker” rebates (“Make”) are credited by that exchange and “Take Liquidity” or “Taker” fees (“Take”) are charged by that exchange. Pricing in Classic issues applies to all other executions at such exchanges.]

Directed ISO Fee

\$0.60 charge per contract for orders executed at member directed destinations when bypassing the BATS Options order book

Physical Connection Charges[*]⁵:**

- 1G physical ports: up to 4 pairs (primary and secondary data center) free of charge; \$2,500.00 per month for each additional single physical port
- 10G physical ports: \$2,500.00 per month for each single physical port

[*** The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect]

⁴Pricing in Make/Take issues is for executions at the identified exchange under which “Post Liquidity” or “Maker” rebates (“Make”) are credited by that exchange and “Take Liquidity” or “Taker” fees (“Take”) are charged by that exchange. Pricing in Classic issues applies to all other executions at such exchanges.

⁵The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

* * * * *