

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

BATS BZX Exchange Fee Schedule
Effective [September 3]October 1, 2013

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.” References to “adding” and “removing” liquidity mean adding liquidity to or removing liquidity from the BZX Exchange order book.

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

\$[0.0029]0.0030 charge per share that removes liquidity [from the BZX Exchange order book]

Displayed 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

\$0.0025 rebate per share 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]

Standard rebate: \$0.0020 rebate per share for adding displayed liquidity for all Members not qualifying for a tiered rebate, as set forth below

Enhanced rebates: Tiered rebates per share for adding displayed liquidity for qualifying Members based on ADAV¹ (added liquidity only) or ADV¹ (added and removed liquidity):

<u>Volume Tier</u>	<u>Member’s ADAV is equal to or greater than average TCV² of:</u>	<u>or</u>	<u>Member’s ADV is equal to or greater than average TCV of:</u>	<u>Rebate per share</u>
<u>Tier 1</u>	<u>0.10%</u>	<u>or</u>	<u>0.25%</u>	<u>(\$0.0025)</u>

<u>Tier 2</u>	<u>0.20%</u>	<u>or</u>	<u>0.50%</u>	<u>(\$0.0028)</u>
<u>Tier 3</u>	<u>0.30%</u>	<u>or</u>	<u>0.75%</u>	<u>(\$0.0029)</u>
<u>Tier 4</u>	<u>0.50%</u>	<u>or</u>	<u>1.00%</u>	<u>(\$0.0030)</u>
<u>Tier 5</u>	<u>0.75%</u>	<u>or</u>	<u>1.40%</u>	<u>(\$0.0031)</u>
<u>Tier 6</u>	<u>1.00%</u>	<u>or</u>	<u>1.75%</u>	<u>(\$0.0032)</u>

Additional rebates: Additional rebates per share for adding displayed liquidity for Members qualifying for Tier 2 or higher:

<u>Additional Rebate Type</u>	<u>Qualifying orders</u>	<u>Additional Rebate Per Share</u>
<u>NBBO Setter</u>	<u>Any order establishing a new NBBO</u>	<u>(\$0.0002)</u>
<u>NBBO Joiner</u>	<u>Any order joining the NBBO when BZX Exchange is not already at the NBBO</u>	<u>(\$0.0001)</u>

Non-Displayed Liquidity Rebates for All Securities Priced \$1.00 or Above

[\$0.0017 rebate per share that adds non-displayed³ (hidden) liquidity to the BZX Exchange order book

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

<u>Qualifying orders</u>	<u>Rebate Per Share</u>
<u>Any order that adds non-displayed³ (hidden) liquidity, other than those specified below</u>	<u>(\$0.0017)</u>
<u>Any non-displayed (hidden) orders or orders subject to price sliding that add liquidity and receive price improvement when executed</u>	<u>No rebate</u>

Securities Priced Below \$1.00

<u>Fee to remove liquidity</u>	<u>0.30% of the total dollar value</u>
<u>Rebate to add liquidity</u>	<u>No rebate</u>

[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]

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¹“ADAV” means average daily added volume calculated as the number of shares added and
“ADV” means average daily volume calculated as the number of shares added or removed,
combined, per day.; ADAV and ADV are calculated on a monthly basis, excluding shares
added or removed on the last Friday in June (the “Russell Reconstitution Day”);. R[r]outed
shares are not included in ADAV or ADV calculation[;].
W[w]ith 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 (as
evidenced on such Member’s Form BD).

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