

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

BATS BZX Exchange Fee Schedule
Effective [July]August 1, 2014

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:

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

Step-Up Tier	Member’s Step-Up Add TCV ¹ is equal to or greater than:	Rebate per share
<u>Tier 1</u>	<u>0.07%</u>	<u>(\$0.0025)</u>
Tier [1] <u>2</u>	0.10%	(\$0.0029)
Tier [2] <u>3</u>	0.15%	(\$0.0030)

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. “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV. For purposes of Equities Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under Options Pricing. ADAV and ADV are calculated on a monthly basis, excluding shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”). Routed shares are not included in ADAV or ADV calculation. With 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).

* * * * *

Options Pricing:

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

“ADAV” means average daily added volume calculated as the number of contracts added and “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day. For purposes of Options Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in June 2014 subtracted from current ADAV as a percentage of TCV. ADAV and ADV are calculated on a monthly basis, excluding contracts added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”) and on any day with a scheduled early market close; routed contracts are not included in ADAV or ADV calculation; with 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

Fees for Accessing Liquidity for Penny Pilot Securities

Customer orders:

\$0.[47]45 charge per contract for a Customer order that removes liquidity from the BATS Options order book

Liquidity Rebates for Penny Pilot Securities

Professional, Firm and Market Maker orders:

\$0.40 rebate per contract for a Market Maker order that adds liquidity to the BATS Options order book

\$0.40 rebate per contract for a Professional[,] or Firm [or Market Maker] order that adds liquidity to the BATS Options order book and the Member does not qualify for higher rebate based on qualifying for Options Step-Up Add TCV

\$0.44 rebate per contract for a Professional or Firm order that adds liquidity to the BATS Options order book where the Member has an Options Step-Up Add TCV equal to or greater than 0.50%

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	Professional/ Firm/Market Maker
Mini Options (All Markets)		\$0.10	\$0.10
BOX		\$0.00	\$0.57
AMEX CBOE MIAX	BX Options (Penny Pilot Securities) ISE (Non-Penny Pilot Securities)	\$0.11	\$0.[57]60
PHLX (Classic issues) ⁶ PHLX (Make/Take issues) ⁶		\$0.45	\$0.65
ARCA (Penny Pilot Securities) NOM (Penny Pilot Securities) ISE (Penny Pilot Securities) ISE Gemini (Penny Pilot Securities)		\$0.52	\$0.57
BX Options (Non-Penny Pilot Securities) C2		\$0.00	\$0.95
NOM (Non-Penny Pilot Securities) ARCA (Non-Penny Pilot Securities) ISE Gemini (Non-Penny Pilot Securities)		\$0.90	\$0.95
