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

BATS BZX Exchange Fee Schedule
Effective [October 24]December 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:

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Cross-Asset Step-Up Tier	Member's [Step-Up Add TCV]ADAV[1] is equal to or greater than:		Member's Options Step-Up Add TCV[1] is equal to or greater than:	Rebate per share
Tier 1	N/A		0.30%	($0.0027)
Tier 2	N/A		0.40%	($0.0028)
Tier 3	[0.30]0.20%	and	[0.40]0.60%	($0.0032)

[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. "Setter Add TCV" means average daily added volume calculated as the number of displayed shares added that establish a new NBBO 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).

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Additional Rebate Type	Qualifying orders	Additional Rebate Per Share
NBBO Setter – Tier 1	Any order establishing a new NBBO	[($0.0002)]$0.0001
NBBO Setter – Tier 2	Any order establishing a new NBBO where such Member's Setter Add TCV[1] is equal to or greater than 0.05%	($0.0002)
NBBO Setter – Tier 3	Any order establishing a new NBBO where such Member's Setter Add TCV[1] is equal to or greater than 0.10%	($0.0004)

NBBO Joiner	Any order joining the NBBO when BZX Exchange is not already at the NBBO	[$0.0001]($0.00005)

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Auctions for Exchange Listed Securities; Opening and Re-Opening Process for Non-Listed Securities

Exchange Listed

$0.0005 charge per share that executes in an Opening Auction, IPO Auction or Halt Auction

$0.0010 charge per share that executes in a Closing Auction

No charge per share for Auction executions of Continuous Book, Late-Limit-On-Open or Late-Limit-On-Close orders as defined in BZX Exchange Rule 11.23(a)

Other Securities, Not Listed on BZX

$0.0005 charge per share that executes in the Opening or Re-Opening Process

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Other Non-Standard Routing Options – Specific Routing Strategies

- Remove liquidity at a DRT venue other than through the SLIM routing strategy: $0.0020 charge per share
- Remove liquidity at BYX through Destination Specific routing ("B2B"): $0.0016 rebate per share
- Remove liquidity through ROLF or Destination Specific routing at any other non-DRT venue: $0.0030 charge per share
- Remove liquidity through Post to Away routing: $0.0029 charge per share
- Remove liquidity through RDOT, RDOX or Post to Away when re-routed by NYSE: $0.0030 charge per share
- Directed ISO's: $0.0033 charge per share
- Routed and executed in listing market's opening or re-opening cross: $0.0015 per share
- Routed and executed in listing market's closing process: $0.0010 per share

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