

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

BATS BZX Exchange Fee Schedule
Effective [December 17, 2014]January 2, 2015

Transaction Fees:

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 ¹⁰	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022)
8 ¹⁰	Routed to NYSE MKT, adds liquidity	(0.0015)
9 ¹⁰	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021)
A ¹⁰	Routed to NASDAQ, adds liquidity	(0.0015)
AC	Closing Auction, BZX listed security	0.0010
AL	Closing Auction, Late-Limit-On-Close order, BZX listed security	Free
AN	Continuous Book Order that executed in the Opening or Closing Auction, BZX listed security	Free
AO	Opening, IPO or Halt Auction, BZX listed security	0.0005
AP	Opening, IPO or Halt Auction, Late-Limit-On-Open order, BZX listed security	Free
B ^{1,2,3,4,7}	Displayed order, adds liquidity to BZX (Tape B)	(0.0020)
BA	Routed to NYSE Arca using Destination Specific routing strategy (Tape B)	0.0027
BB ⁶	Removes liquidity from BZX (Tape B)	0.0030
BJ	Routed to EDGA using TRIM or TRIM2 routing strategy	(0.0002)
BO	Routed using ROLF or Destination Specific routing strategy unless otherwise specified	0.0030
BY	Routed to BYX using Destination Specific, TRIM, TRIM2, TRIM3 or SLIM routing strategy	(0.0016)

CL	Routed to listing market closing process	0.0010
D	Routed to NYSE using Destination Specific, RDOT, RDOX, TRIM or SLIM routing strategy	0.0026
F ¹⁰	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)	0.0029
HA ^{5,7}	Non-displayed order, adds liquidity	(0.0017)
HI ^{5,7}	Non-displayed order that receives price improvement, adds liquidity	Free
J	Routed to NASDAQ using Destination Specific or INET routing strategy	0.0029
N ⁶	Removes liquidity from BZX (Tape C)	0.0030
O	Routed to listing market opening or re-opening cross	0.0015
OO	BZX Opening or Re-opening, non-BZX listed security	0.0005
P ¹⁰	Routed to EDGX, adds liquidity	(0.0020)
R	Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy	0.0030
RA ¹⁰	Routed to EDGA, adds liquidity	0.0005
RB ¹⁰	Routed to NASDAQ BX, adds liquidity	0.0020
RP ⁷	Non-displayed order, adds liquidity using Supplemental Peg	(0.0017)
RY ¹⁰	Routed to BYX, adds liquidity	0.0018
S	Directed ISO	0.0033
SW ⁹	Routed using Parallel T or SWPA/B routing strategy	0.0033
SX	Routed using SLIM routing strategy (except to BYX or NYSE)	0.0026
TV	Routed to NASDAQ BX using TRIM2 or TRIM3 routing strategy	(0.0010)
TX	Routed to NASDAQ BX using TRIM routing strategy	(0.0013)
V ^{1,2,3,4,7}	Displayed order, adds liquidity to BZX (Tape A)	(0.0020)

VI	Displayed order subject to price sliding that receives price improvement, adds liquidity	Free
W ⁶	Removes liquidity from BZX (Tape A)	0.0030
X ⁸	Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy	0.0029
Y ^{1,2,3,4,7}	Displayed order, adds liquidity to BZX (Tape C)	(0.0020)
Z	Routed to a dark liquidity venue (except through SLIM)	0.0020
<u>ZA</u> ^{7,11}	<u>Retail Order, adds liquidity</u>	<u>(0.0032)</u>
<u>ZR</u> ⁶	<u>Retail Order, removes liquidity</u>	<u>0.0030</u>

Footnotes:

11. Retail Order Tier

Applicable to the following fee codes: ZA.

<u>Tier</u>	<u>Rebate per share to Add</u>	<u>Required Criteria</u>
<u>Retail Order Tier</u>	<u>(0.0034)</u>	<u>Member adds an average daily volume of Retail Orders (ZA) that is 0.07% or more of average daily TCV</u>

Membership Fees:

<u>Description</u>	<u>Fee</u>
<u>Annual Membership</u>	<u>\$2,500/year</u>

Note: If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the date any Annual Membership Fee for a given year will be assessed (i.e., January 1, 2015) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the Annual Membership Fee.