

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

**Rules of BATS Exchange, Inc.**

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**CHAPTER XIV. BATS EXCHANGE LISTING RULES**

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Rule 14.13. Company Listing Fees

(a) (No changes.)

(b) Fees Applicable to Listings

(1) Entry Fee

(A)-(B) (No changes.)

(C) Exchange Traded Products: A Company that submits an application to list any exchange traded product (“ETP”), which term includes all securities set forth in Rule 14.11, shall pay to the Exchange a fee of \$5,000 which represents a non-refundable application fee that [must be submitted with the] will be billed to the Company[’s application] in the month that the ETP is listed on the Exchange.

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