

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

BATS BZX Exchange Fee Schedule
Effective [February 10]March 17, 2015

Fee Codes and Associated Fees:

| Fee Code | Description | Fee/(Rebate) |
|-----------------|---|---------------------------------------|
| 10 - 9 | (No changes.) | |
| A ¹⁰ | Routed to NASDAQ, adds liquidity | ([0.0015] <u>0.0004</u>) |
| AC - RB | (No changes.) | |
| <u>RN</u> | <u>Routed to NASDAQ using ROOC routing strategy, adds liquidity</u> | <u>(0.0015)</u> |
| RP - ZR | (No changes.) | |

General Notes:

- Variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.
- Fee codes applicable to orders routed to NYSE Arca will be applied to orders routed to the NYSE or NYSE MKT where, pursuant to NYSE and NYSE MKT Rule 49, the NYSE or NYSE MKT have designated NYSE Arca as their backup facility to receive and process bids and offers and to execute orders on behalf of the NYSE or NYSE MKT.

1. Add Volume Tiers

Applicable to the following fee codes: B, V and Y.

| Volume Tier | Rebate per share to Add | Member's ADAV as a percentage of TCV is equal to or greater than | | Member's ADV as a percentage of TCV is equal to or greater than |
|-------------|-------------------------|--|----|---|
| Tier 1 | (\$0.0025) | 0.10% | or | 0.25% |
| Tier 2 | (\$0.0028) | 0.20% | or | 0.50% |
| Tier 3 | (\$0.0029) | 0.30% | or | 0.75% |
| Tier 4 | (\$0.0030) | 0.50% | or | 1.00% |
| Tier 5 | (\$0.0031) | [0.75] <u>1.00</u> % | or | 1.40% |

| | | | | |
|--------|------------|-------------|----|-------|
| Tier 6 | (\$0.0032) | [1.00]1.25% | or | 1.75% |
|--------|------------|-------------|----|-------|

3. Cross-Asset Step-Up Tiers

Applicable to the following fee codes: B, V and Y.

| Cross-Asset Step-Up Tier | Rebate per share to Add | [Member's Step-Up Add TCV from December 2014 is equal to or greater than] | | Member's Options Step-Up Add TCV is equal to or greater than |
|--------------------------|-------------------------|---|-----|--|
| Tier 1 | (\$0.0027) | [N/A] | | 0.30% |
| Tier 2 | (\$0.0028) | [N/A] | | 0.40% |
| [Tier 3 | (\$0.0032) | 0.15% | and | 0.60%] |

BZX Top:

| Delivery | Fee |
|----------------------|---------------|
| Internal Distributor | \$500/month |
| External Distributor | \$2,500/month |

Subscribers to [the]BZX Top may also receive, upon request and at no additional charge, access to [the]BZX Last Sale (as described in Rule 11.22(g)).

New External Distributor Credit. New External Distributors of BZX Top will not be charged an External Distributor Fee for their first three (3) months.

BZX Last Sale:

| Delivery | Fee |
|----------------------|---------------|
| Internal Distributor | \$500/month |
| External Distributor | \$2,500/month |

Subscribers to [the]BZX Last Sale may also receive, upon request and at no additional charge, access to [the]BZX Top (as described in Rule 11.22(d)).

New External Distributor Credit. New External Distributors of BZX Last Sale will not be charged an External Distributor Fee for their first three (3) months.
