

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

BATS BZX Exchange Fee Schedule

Effective [April 16]May 1, 2015

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 - BO	(No changes.)	
BY	Routed to BYX using Destination Specific, TRIM, TRIM2, TRIM3 or SLIM routing strategy	([0.0016] <u>0.0015</u>)
CL - ZR	(No changes.)	

[⁴ NBBO Setter and Joiner Tiers

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

Tier	Additional Rebate per share to Add	Required Criteria
NBBO Setter – Tier 1	(\$0.0001)	(1) Any order establishing a new national best bid or offer (“NBBO”); and (2) Member qualifies for Add Volume Tier 2 or higher
NBBO Setter – Tier 2	(\$0.0002)	(1) Any order establishing a new NBBO; (2) Member qualifies for Add Volume Tier 2 or higher; and (3) Member’s Setter Add TCV is equal to or greater than 0.05%
NBBO Setter – Tier 3	(\$0.0004)	(1) Any order establishing a new NBBO; (2) Member qualifies for Add Volume Tier 2 or higher; and (3) Member’s Setter Add TCV is equal to or greater than 0.10%
NBBO Joiner	(\$0.00005)	(1) Any order joining the NBBO when BZX Exchange is not already at the NBBO; and (2) Member qualifies for Add Volume Tier 2 or higher]

⁴ Single MPID Investor Tier

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

<u>Tier</u>	<u>Rebate per share to Add</u>	<u>Required Criteria</u>
<u>Single MPID</u>	<u>(0.0031)</u>	<u>(1) MPID’s ADAV as a percentage of TCV is equal to or</u>

<u>Investor Tier</u>		<u>greater than 0.35%; and (2) MPID's ADAV as a percentage of ADV is equal to or greater than 90%.</u>
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Logical Port Fees:

<u>Service</u>	<u>Fee</u>
Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)	\$500/port/month
Multicast PITCH Spin Server	\$500/set of primary (A or C feed)
Multicast PITCH GRP Ports	\$500/primary (A or C feed)

- Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.
- Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.

Physical Connection Fees:

<u>Service</u>	<u>Fee per Physical Port</u>
<u>1G physical port</u>	<u>\$1,000/month</u>
<u>10G physical port</u>	<u>\$2,500/month</u>

Note: The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

[Physical Connection Fees:

<u>Service</u>	<u>Fee</u>
1G physical ports at the primary or secondary BZX data center	\$1,000/port/month
1G physical ports at any other data center where BZX maintains a point-of-presence ("PoP")	\$2,000/port/month
10G physical ports at the primary or secondary BZX data center	\$2,500/port/month
10G physical ports at any other data center where BZX maintains a PoP	\$5,000/port/month

Note: The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.]
