

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

BATS Options Exchange Fee Schedule

Effective [April 1]May 6, 2015

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Standard Rates:

| | Penny Pilot Securities | | | | Non-Penny Pilot Securities | | | | Mini Options | | | |
|---------------------|------------------------|---|--------|------------------|----------------------------|---|--------|--------|--------------|-------|--------|-------|
| | Add | | Remove | | Add | | Remove | | Add | | Remove | |
| | Code | Rates | Code | Rates | Code | Rates | Code | Rates | Code | Rates | Code | Rates |
| Customer | PY | (\$0.25) (\$0.40) (\$0.48) (\$0.50) | PC | \$0.45 | NY | (\$0.85) | NC | \$0.80 | MA | Free | MR | Free |
| Professional | PA | (\$0.40) (\$0.42) | PP | \$0.49 \$0.48 | NA | (\$0.65) | NP | \$0.89 | | | | |
| Firm | PF | (\$0.40) | | \$0.47 | | | | | | | | |
| [Market Maker] | [PM] | (\$0.42) [\$0.35] (\$0.40) (\$0.42)] | | \$0.45 \$0.43 | | | | | | | | |
| <u>Market Maker</u> | <u>PM</u> | <u>(\$0.35)</u> <u>(\$0.40)</u> <u>(\$0.42)</u> | | | | | | | | | | |
| | | | | | <u>NM</u> | <u>(\$0.42)</u> <u>(\$0.45)</u> <u>(\$0.52)</u> | | | | | | |

Fee Codes and Associated Fees:

| Fee Code | Description | Fee/(Rebate) |
|---------------------------|---|---------------|
| 2C – MR | (No change.) | |
| NA ^{4,5} | Adds liquidity (Pro/Firm[/MM]), Non-Penny | (0.65) |
| NC | (No change.) | |
| <u>NM^{4,5,7}</u> | <u>Adds liquidity (MM), Non-Penny</u> | <u>(0.42)</u> |
| NP – ZF | (No change.) | |

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Footnotes:

¹⁻³ (No change.)⁴ NBBO Setter TiersApplicable to the following fee codes: PA, PF, PM₁ [and] NA and NM.

| Tier | Additional rebate per contract for a Professional/Firm/ Market Maker order to Add | Required Criteria |
|--------------------|---|---|
| NBBO Setter Tier 1 | (\$0.02) | (1) Member has an ADV equal to or greater than 0.30% of average TCV (2) Any order establishing a new NBBO |
| NBBO Setter Tier 2 | (\$0.04) | (1) Member has an ADV equal to or greater than 1.00% of average TCV (2) Any order establishing a new NBBO |
| NBBO Setter Tier 3 | (\$0.04) | (1) Member has an Options Step-Up Add TCV from September 2014 baseline equal to or greater than 0.30% (2) Member has an ADV equal to or greater than 0.40% of average TCV (3) Any order establishing a new NBBO |

⁵ Quoting Incentive Program (“QIP”) TiersApplicable to the following fee codes: PA, PF, PM₁ [and] NA and NM.

The additional rebate is per contract for an order that adds liquidity to the BATS Options order book in options classes in which a Member is a Market Maker registered on BATS Options pursuant to Rule 22.2. A Market Maker must be registered with BATS Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

| Tier | Additional rebate per contract to Add | Required Criteria |
|------------|---------------------------------------|---|
| QIP Tier 1 | (\$0.02) | Member has an ADV equal to or greater than 0.30% of average TCV |

| | | |
|------------|----------|---|
| QIP Tier 2 | (\$0.04) | Member has an ADV equal to or greater than 1.00% of average TCV |
|------------|----------|---|

⁶ Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

| Tier | Rebate per contract for a Market Maker order to Add for Penny Pilot Securities | Required Criteria |
|----------------------------------|--|---|
| [Market Maker Add Volume] Tier 1 | (\$0.40) | Member has an ADV equal to or greater than 0.30% of average TCV |
| [Market Maker Add Volume] Tier 2 | (\$0.42) | (1) Member has an ADAV equal to or greater than 1.00% of average TCV (2) Member has an ADV equal to or greater than 2.00% of average TCV |

⁷ Market Maker Non-Penny Pilot Add Volume Tiers

Applicable to fee code NM.

| <u>Tier</u> | <u>Rebate per contract for a Market Maker order to Add for Non-Penny Pilot Securities</u> | <u>Required Criteria</u> |
|---------------|---|--|
| <u>Tier 1</u> | <u>(\$0.45)</u> | <u>Member has an ADV equal to or greater than 0.30% of average TCV</u> |
| <u>Tier 2</u> | <u>(\$0.52)</u> | <u>Member has an ADV equal to or greater than 1.00% of average TCV</u> |

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Options Physical Connection Fees

| Service | Fee per Physical Port |
|---|-----------------------|
| 1G physical port[s 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 port[s 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.

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