

Proposed new language is underlined. Proposed deletions are marked by [brackets].

BATS Options Exchange Fee Schedule

Effective [June 9]July 1, 2015

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Market Data Fees:

Definitions

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.
- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

Multicast PITCH:

<u>Internal Distribution Fee</u>	<u>\$1,500/month</u>
<u>External Distribution Fee</u>	<u>\$1,500/month</u>
<u>Professional User Fee</u>	<u>\$30/month</u>

<u>Non-Professional User Fee</u>	<u>\$1.00/month</u>
<u>Enterprise Fee*</u>	<u>\$3,500/month</u>

* As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the Multicast PITCH Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the Multicast PITCH if it wishes such User to be covered by the Enterprise Fee.

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