

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

BATS BZX Exchange Fee Schedule

Effective [July 6]August 3, 2015

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 – SX	(No change).	
TV	Routed to NASDAQ BX using <u>TRIM</u> , TRIM2 or TRIM3 routing strategy	(0.0010)
[TX	Routed to NASDAQ BX using TRIM routing strategy	(0.0013)]
V - ZR	(No change).	

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Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.

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- “Options Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BATS Options.
- “Options Market Maker Add TCV” for purposes of equities pricing means ADAV resulting from Market Maker orders as a percentage of TCV, using the definitions of ADAV, Market Maker and TCV as provided under the Exchange’s fee schedule for BATS Options.

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- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Step-Up Add TCV” means ADAV as a percentage of TCV in the relevant baseline month subtracted from current ADAV as a percentage of TCV.

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Footnotes:

1.-2. (No change.)

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 Options Step-Up Add TCV is equal to or greater than]Required Criteria
Tier 1	(\$0.0027)	<u>Member's Options Step-Up Add TCV is equal to or greater than 0.30%</u>
Tier 2	(\$0.0028)	<u>Member's Options Step-Up Add TCV is equal to or greater than 0.40%</u>
<u>Tier 3</u>	<u>(\$0.0029)</u>	<u>(1) Member's Options Add TCV is equal to or greater than 0.30%; and</u> <u>(2) Member's Step-Up ADAV from June 2015 is equal to or greater than 1,000,000 shares.</u>

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