

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

BATS BYX Exchange Fee Schedule
Effective [March 3]April 1, 2014

The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Y-Exchange, Inc. (“BYX Exchange” or “BYX”). All references to “per share” mean “per share executed.”

Rebates for [Accessing]~~Removing~~ Liquidity [for All]~~–~~ Securities Priced \$1.00 or Above

\$0.0015 rebate per share

No rebate to remove Mid-Point Peg liquidity

[\$0.0003 rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that have an ADV¹ equal to or greater than 0.4% of average TCV²

\$0.0002 rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that have an ADV¹ equal to or greater than 0.2% but less than 0.4% of average TCV²

\$0.0001 rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that do not qualify for an enhanced rebate based on average TCV² as set forth above]

[Liquidity] Fees to Add Liquidity – [for All] Securities Priced \$1.00 or Above

Fees to Add Displayed Liquidity

[No charge for adding displayed liquidity to the BYX Exchange order book] \$0.0013 charge per share for orders that set[s] the national best bid or offer (“NBBO”) for Members [who have an] with [ADV]ADAV¹ equal to or greater than [0.4]0.3% of average TCV²

[\$0.0001]0.0014 charge per share [for adding displayed liquidity to the BYX Exchange order book] for all other executions by Members [who have an ADV]with ADAV equal to or greater than [0.4]0.3% of average TCV

[\$0.0001 charge per share for adding displayed liquidity to the BYX Exchange order book that sets the NBBO for Members who have an ADV¹ equal to or greater than 0.2% but less than 0.4% of average TCV²

\$0.0002 charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions by Members who have an ADV¹ equal to or greater than 0.2% but less than 0.4% of average TCV²]

[\$0.0003]0.0017 charge per share [for adding displayed liquidity to the BYX Exchange order book] for executions by Members that do not qualify for a reduced charge as set forth above

[\$0.0010 charge per share that adds non-displayed³ (hidden) liquidity to the BYX Exchange order book]

\$0.0030 charge per share for [non-displayed³ (hidden) orders or] orders subject to price sliding that [add liquidity to the BYX Exchange order book and] receive price improvement when executed

Fees to Add Mid-Point Peg Liquidity

\$0.0005 charge per share for Members with ADAV equal to or greater than 0.3% of average TCV
\$0.0010 charge per share for all other Members

Fees to Add Other Non-Displayed Liquidity³

\$0.0024 charge per share
\$0.0030 charge per share for non-displayed orders that receive price improvement when executed

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Retail Price Improvement Program Pricing for All Securities Priced \$1.00 or Above

\$0.0025 rebate per share for a Retail Order that removes liquidity [from the BYX Exchange order book], except for a Retail Order that removes displayed liquidity or Mid-Point Peg liquidity⁴
\$0.0025 charge per share for any Retail Price Improving Order that adds liquidity [to the BYX Exchange order book] and is removed by a Retail Order
[\$0.0010 charge per share that adds non-displayed³ (hidden) liquidity to the BYX Exchange order book and is removed by a Retail Order]

Discounted Destination Specific Routing (“One Under/Better”) to [NYSE, NYSE ARCA, NASDAQ, and EDGA]Specified Markets

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- BYX+ [EDGA]NASDAQ BX Destination Specific Orders: \$[0.0003]0.0014 rebate per share

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Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00

- BYX+ [BATS Exchange, Inc. (“BZX Exchange”)]EDGA Destination Specific Orders [(“B2B”): \$[0.0030]0.0002 rebate [charge] per share
- BYX+ DRT Destination Specific Orders: \$0.0020 charge per share
- BYX+ (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA, NASDAQ, NASDAQ BX and EDGA: \$0.0030 charge per share

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¹ “[ADV]ADAV” means average daily volume calculated as the number of shares added [or removed, combined,] per day on a monthly basis, excluding shares added [or removed] on any day that trading is not available on the Exchange for more than 60 minutes during regular trading hours but continues on other markets during such time (“Exchange Outage”) and on the last Friday in June (the “Russell Reconstitution Day”); routed shares are not included in [ADV]ADAV calculation; with prior notice to the Exchange, a Member may aggregate [ADV]ADAV with other Members that control, are

controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).

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³ “Other Non-[d]Displayed Liquidity” for purposes of this fee schedule includes Non-Displayed Limit orders and [order types include] all forms of Pegged[, Mid-Point Peg and Non-Displayed Limit] orders other than Mid-Point Peg orders. The fee for adding non-displayed [rebate] liquidity does not apply to Reserve or Discretionary orders.

⁴ The standard rebate/fee for accessing liquidity applies to any Retail Order that removes displayed liquidity or Mid-Point Peg liquidity.

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