

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

BATS BZX Exchange Fee Schedule  
 Effective [April 1]May 1, 2014

The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Exchange, Inc. (“BZX Exchange” or “BZX”). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.

Equities Pricing:

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Enhanced rebates: Members will receive the higher of the volume rebates, step-up rebates, or cross-asset step-up rebates for which they qualify, as shown below[Tiered rebates per share for adding displayed liquidity for qualifying Members based on ADAV<sup>1</sup> (added liquidity only) or ADV<sup>1</sup> (added and removed liquidity)]:

Volume Tier	Member’s ADAV is equal to or greater than average TCV <sup>2</sup> of:	or	Member’s ADV is equal to or greater than average TCV of:	Rebate per share
Tier 1	0.10%	or	0.25%	(\$0.0025)
Tier 2	0.20%	or	0.50%	(\$0.0028)
Tier 3	0.30%	or	0.75%	(\$0.0029)
Tier 4	0.50%	or	1.00%	(\$0.0030)
Tier 5	0.75%	or	1.40%	(\$0.0031)
Tier 6	1.00%	or	1.75%	(\$0.0032)

<u>Step-Up Tier</u>	<u>Member’s Step-Up Add TCV<sup>1</sup> is equal to or greater than:</u>	<u>Rebate per share</u>
<u>Tier 1</u>	<u>0.10%</u>	<u>(\$0.0029)</u>
<u>Tier 2</u>	<u>0.15%</u>	<u>(\$0.0030)</u>

<u>Cross-Asset Step-Up Tier</u>	<u>Member’s Step-Up Add TCV<sup>1</sup> is equal to or greater than:</u>	<u>Member’s Options Step-Up Add TCV<sup>1</sup> is equal to or</u>	<u>Rebate per share</u>

greater than:

Tier 1                      0.30%                      and                      0.40%                      (\$0.0032)

Additional rebates: Additional rebates per share for adding displayed liquidity for Members qualifying for Volume Tier 2 or higher:

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<sup>1</sup> “ADAV” means average daily added volume calculated as the number of shares added and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV. “Options Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under Options Pricing. ADAV and ADV are calculated on a monthly basis, excluding shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”) and on the last Friday in June (the “Russell Reconstitution Day”). Routed shares are not included in ADAV or ADV calculation. With prior notice to the Exchange, a Member may aggregate ADAV or ADV 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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Options Pricing:

All references to “per contract” mean “per contract executed”

“ADAV” means average daily added volume calculated as the number of contracts added and “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis, excluding contracts added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”); routed contracts are not included in ADAV or ADV calculation; with prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member

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Liquidity Rebates for Penny Pilot Securities

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Customer Orders

\$0.45 rebate per contract for a Customer order that adds liquidity to the BATS Options order book and the Member does not qualify for a higher rebate based on the Member’s ADV

\$0.48 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV but less than 1.00% of average TCV

\$0.50 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV equal to or greater than 0.90% of average TCV and has on BZX Equities an ADAV equal to or greater than 0.25% of average TCV, as defined under Equities Pricing

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