

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

BATS BYX Exchange Fee Schedule  
Effective [March 1]April 1, 2013

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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 Liquidity for All Securities Priced \$1.00 or Above**

\$0.0007[4] rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that: (i) have an ADV<sup>1</sup> equal to or greater than 0.5% of average TCV<sup>2</sup>, and (ii) add a daily average (calculated monthly) of at least 50,000 shares of liquidity on BYX Exchange

\$0.0006[3] rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that: (i) have an ADV<sup>1</sup> equal to or greater than 0.25% but less than 0.5% of average TCV<sup>2</sup>, and (ii) add a daily average (calculated monthly) of at least 50,000 shares of liquidity on BYX Exchange

\$0.0005[2] rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that add a daily average (calculated monthly) of at least 50,000 shares of liquidity on BYX Exchange but do not qualify for an enhanced rebate based on average TCV<sup>2</sup> as set forth above

No rebate to remove liquidity for executions by Members that do not qualify for an enhanced rebate as set forth above

**Liquidity Fees for All Securities Priced \$1.00 or Above**

\$0.00045[25] charge per share for adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer (“NBBO”) for Members who have an ADV<sup>1</sup> equal to or greater than 0.5% of average TCV<sup>2</sup>

\$0.0005[3] charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions by Members who have an ADV<sup>1</sup> equal to or greater than 0.5% of average TCV<sup>2</sup>

\$0.00055[35] charge per share for adding displayed liquidity to the BYX Exchange order book that sets the NBBO for Members who have an ADV<sup>1</sup> equal to or greater than 0.25% but less than 0.5% of average TCV<sup>2</sup>

\$0.0006[4] charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions by Members who have an ADV<sup>1</sup> equal to or greater than 0.25% but less than 0.5% of average TCV<sup>2</sup>

\$0.0007[5] 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

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<sup>1</sup> “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis; routed shares are not included in ADV calculation; with prior notice to the Exchange, a Member may aggregate 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).

<sup>2</sup> “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.