

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

Bats BYX Exchange Fee Schedule

Effective [May 16]June 1, 2016

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Market Data Fees:

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BYX Top:

Internal Distribution

(No change).

External Distribution

Distribution Fee	\$[1,250] <u>1,000</u> /month*
Professional User Fee**	\$[2] <u>1</u> .00/month
Non-Professional User Fee**	\$0.0 <u>25</u> /month
Enterprise Fee***	(No change).
Digital Media Enterprise Fee****	(No change).

Subscribers to BYX Top may also receive, upon request and at no additional charge, access to the BYX Last Sale (as described in Rule 11.22(g)).

* New External Distributor Credit. New External Distributors of BYX Top will not be charged an External Distributor Fee for their first one (1)[three (3)] month[s].

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BYX Last Sale:

Internal Distribution

(No change).

External Distribution

Distribution Fee	\$[1,250]1,000/month*
Professional User Fee**	\$[2]1.00/month
Non-Professional User Fee**	\$0.025/month
Enterprise Fee***	(No change).
Digital Media Enterprise Fee****	(No change).

Subscribers to BYX Last Sale may also receive, upon request and at no additional charge, access to the BYX Top (as described in Rule 11.22(d)).

* New External Distributor Credit. New External Distributors of BYX Last Sale will not be charged an External Distributor Fee for their first one (1)[three (3)] month[s].

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Bats One Feedsm :

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* New External Distributor Credit. New External Distributors of the Bats One Summary Feed will not be charged an External Distributor Fee for their first one (1)[three (3)] month[s] in order to allow them to enlist new Users to receive the Bats One Summary Feed.

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