

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

BATS BZX Exchange Fee Schedule
Effective [~~July 1~~August 1, 2011

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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Options Pricing:

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

“ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day on a monthly basis; routed contracts 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

“Customer” applies to any transaction identified by a Member for clearing in the Customer range at the Options Clearing Corporation (“OCC”)

“Firm” applies to any transaction identified by a Member for clearing in the Firm range at the OCC

“Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC

“TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply

Fees for Accessing Liquidity for All Securities

~~[\$0.27]~~0.29 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV

~~[\$0.30]~~0.32 charge per contract for a Customer order that removes liquidity from the BATS Options order book and such Member does not qualify for a lower charge based on their ADV

~~[\$0.37]~~0.39 charge per contract for a Firm or Market Maker order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV

\$[0.40]0.42 charge per contract for a Firm or Market Maker order that removes liquidity from the BATS Options order book and such Member does not qualify for a lower charge based on their ADV

Liquidity Rebates for All Securities

\$[0.25]0.22 rebate per contract for a Customer order that adds liquidity to the BATS Options order book

\$[0.25]0.22 rebate per contract for a Firm or Market Maker order that adds liquidity to the BATS Options order book that is removed by a Customer order

\$[0.35]0.32 rebate per contract for a Firm or Market Maker order that adds liquidity to the BATS Options order book that is removed by a Firm or Market Maker order

NBBO Setter Liquidity Rebates for All Securities *(superseding any other applicable liquidity rebates)*

\$[0.40]0.35 rebate per contract for any order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the adding Member has an ADV equal to or greater than 0.30% of average TCV but less than 1% of average TCV

\$[0.50]0.45 rebate per contract for any order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the adding Member has an ADV equal to or greater than 1% of average TCV

Quoting Incentive Program (“QIP”) Liquidity Rebates *(in addition to any other applicable liquidity rebates other than NBBO Setter Liquidity Rebates)*

\$0.03 additional rebate per contract for any order that adds liquidity to the BATS Options order book in options overlying XLF, CSCO, PFE, ORCL, and XRT for Members that meet one of the following quoting levels:

- (1) BATS Options Market Makers that quote at the national best bid or offer 70% of the time for series trading between \$0.03 and \$5.00 for the front three (3) expiration months in that underlying for the month for which fees apply; or
- (2) All other BATS Options Members that quote at the national best bid or offer 80% of the time for series trading between \$0.03 and \$5.00 for the front three (3) expiration months in that underlying for the month for which fees apply.

Standard Best Execution Routing or Destination Specific Routing (“BATS Options+”)

Charge per contract for contracts executed using “CYCLE”, “RECYCLE”, “Parallel D”, “Parallel 2D”, or BATS Options+ routing:

	Customer	Firm/Market Maker
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AMEX BOX CBOE	ARCA (Classic issues) ⁴ ISE (Classic issues) ⁴ PHLX (Classic issues) ⁴	\$[0.06]0.10	\$0.55
C2 ISE (Make/Take issues) ⁴ PHLX (Make/Take issues) ⁴		\$0.30	\$0.55
NOM ARCA (Make/Take issues) ⁴		\$0.50	\$0.55

Directed ISO Fee

\$0.60 charge per contract for orders executed at member directed destinations when bypassing the BATS Options order book

Physical Connection Charges⁵:

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⁴ Pricing in Make/Take issues is for executions at the identified exchange under which “Post Liquidity” or “Maker” rebates (“Make”) are credited by that exchange and “Take Liquidity” or “Taker” fees (“Take”) are charged by that exchange. Pricing in Classic issues applies to all other executions at such exchanges.

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