

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

Rules of BATS Exchange, Inc.

CHAPTER XIV. BATS EXCHANGE LISTING RULES

Rule 14.13. Company Listing Fees

- (a) (No changes.)
- (b) Fees Applicable to Listings
 - (1) (No changes.)
 - (2) Annual Fee
 - (A)-(B) (No changes.)

(C) *Exchange Traded Products:* The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP that is currently participating in the Competitive Liquidity Provider Program under Exchange Rule 11.8 Interpretation and Policy .02 (the “CLP Program”) shall pay to the Exchange an annual fee of \$35,000. The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP that is not currently participating in the CLP Program shall pay no annual fee to the Exchange, [an annual fee that is billed in advance on a quarterly basis based on the consolidated average daily volume (“CADV”) of an ETP during the preceding quarter. The CADV used to determine quarterly billing will be calculated as the average daily volume reported for the ETP by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the date on which the fees become due. The quarterly fees are charged as follows:

<i>CADV</i>	<i>Quarterly Fee</i>	<i>Annual Fee</i>
0 – 10,000	\$1,250	\$5,000
10,001 – 40,000	\$2,000	\$8,000
40,001 – 80,000	\$3,000	\$12,000

80,001 – 150,000	\$3,750	\$15,000
150,001 – 400,000	\$4,500	\$18,000
Greater than 400,000	Free	Free]

(D)-(H) (No changes.)