

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

BATS BZX Exchange Fee Schedule  
Effective December 1, 2014

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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.

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Options Pricing:

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“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. For purposes of Options Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in June 2014 subtracted from current ADAV as a percentage of TCV and “September Options Step-Up Add TCV” means ADAV as a percentage of TCV in September 2014 subtracted from current ADAV as a percentage of TCV. 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”) and on any day with a scheduled early market close; 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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\$0.47 charge per contract for a Professional, 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 1.00% of average TCV

\$0.47 charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book where the Member has a September Options Step-Up Add TCV equal to or greater than 0.30% and an ADV equal to or greater than 0.40% of average TCV

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\$0.44 rebate per contract for a Professional or Firm order that adds liquidity to the BATS Options order book where the Member has an Options Step-Up Add TCV equal to or greater than 0.50%

\$0.44 rebate per contract for a Professional or Firm order that adds liquidity to the BATS Options order book where the Member has a September Options Step-Up Add TCV equal to or greater than 0.30% and an ADV equal to or greater than 0.40% of average TCV

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\$0.04 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the Member has an ADV equal to or greater than 1.00% of average TCV

\$0.04 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the Member has a September Options Step-Up Add TCV equal to or greater than 0.30% and an ADV equal to or greater than 0.40% of average TCV

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