

DRAFT

BATS Y-Exchange, Inc.
Extranet Data Redistribution Agreement

1. **Parties to the Agreement.** This Extranet Data Redistribution Agreement (this "Agreement") is between BATS Y-Exchange, Inc. (the "Exchange") and the extranet data redistributor referenced below ("Redistributor").
2. **Access to and Redistribution of BATS Multicast PITCH Feed.** This Agreement authorizes Redistributor to access the Exchange in order to receive the BATS Multicast PITCH Feed (the "Feed") and to redistribute the Feed to Authorized Third Parties.
3. **Authorized Third Parties.** An Authorized Third Party is a party that: (1) has entered into an effective User Agreement or Exchange Data Vendor Agreement with the Exchange; and (2) has been approved by the Exchange to receive the Feed from Redistributor. In order for a party to be approved, Redistributor must submit a request to the Exchange at tradedesk@batstrading.com that includes the name and contact information of the party to whom the Feed will be redistributed. The Exchange will typically approve or reject a request within [two (2)] business days, but is under no obligation to respond within that time frame. Where a request is rejected by the Exchange, Redistributor may not redistribute the data to the associated party.
4. **List of Authorized Third Parties.** Redistributor shall maintain, keep current, and provide to the Exchange upon request, a list of Authorized Third Parties that receive the Feed from Redistributor.
5. **Right to Deny Redistribution.** The Exchange retains the right to direct Redistributor to terminate any external transmission or redistribution of the Feed for any reason or no reason, in which event the Exchange shall notify Redistributor and Redistributor shall cease redistributing the Feed as soon as commercially practicable.
6. **Discontinuance and Changes to Exchange Data.** Redistributor acknowledges that the Exchange, in its reasonable discretion, may choose to discontinue its distribution of the Feed or to change the nature or distribution format of the Feed at any time. Exchange will use commercially reasonable efforts to provide Redistributor with reasonable advance notice of such discontinuation or changes.
7. **Term and Termination.** This Agreement is for the term of one year from the date of execution and shall be automatically renewed on an annual basis unless terminated by any party upon [twenty-four (24) hours] written notice.
8. **Choice of Law.** This Agreement shall be governed by the laws of the state of New York without regard to its choice of law provisions.

EXTRANET DATA REDISTRIBUTOR_____
Signature_____
Print Name_____
Title (must be officer)_____
Name of Firm**BATS Y-EXCHANGE, INC.**_____
Signature_____
Print Name_____
Title_____
Date