

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

**BATS Exchange, Inc. Fee Schedule**  
**Effective [February 26] April 1, 2010**

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The following reflects the Schedule of Fees (pursuant to Rule 15.1(a) and Rule 15.1(c)) for BATS Exchange[.], Inc. (the "Exchange"). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.

**Equities Pricing:**

All references to "per share" mean "per share executed."

**Fees for Accessing Liquidity for All Securities Priced \$1.00 or Above**

\$0.0025 charge per share that removes liquidity from the BATS book

**Liquidity Rebates for All Securities Priced \$1.00 or Above**

\$0.0024 rebate per share that adds liquidity to the BATS book

\$0.0020 rebate per share that adds non-displayed\* (hidden) liquidity to the BATS book

**Securities Priced Below \$1.00**

0.10% charge of the total dollar value to remove liquidity for securities priced below \$1.00 traded on the BATS Book

No liquidity rebate for securities priced below \$1.00 traded on the BATS Book

**Standard Routing Pricing – Best Execution Routing**

\$0.0020 charge per share for shares executed at a dark liquidity venue ("DART" routing)

~~0.0027~~ 0.0028 charge per share for shares executed at any other venue ("CYCLE" and "RECYCLE" routing)

*Note:* Default Best Execution Routing = DART + CYCLE

**Discounted Destination Specific Routing ("One Under") to NYSE, NYSE ARCA and NASDAQ**

- BATS + NYSE Destination Specific Orders: \$0.0017 charge per share

- BATS + NYSE ARCA Destination Specific Orders for Tape B: \$0.0027 charge per share

- BATS + NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0028 charge per share

~~[- BATS + NASDAQ Destination Specific Orders for Tape B: \$0.0027 charge per share]~~

- BATS + NASDAQ Destination Specific Orders [for Tapes A and C]: \$0.0029 charge per share

**Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00**

- BATS ("Dark Scan") Modified Destination Specific Orders routed to a dark liquidity venue:  
 \$0.0001 rebate per share

- BATS + DART Destination Specific Orders: \$0.0020 charge per share

- BATS + (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA and NASDAQ: \$0.0030 charge per share

- Directed ISO's: \$0.0033 charge per share

- Stocks Priced Below \$1.00 for CYCLE and RECYCLE routed executions: 0.~~27~~28% charge of the total dollar value

**Port Fees**

- \$250.00 per month per pair (primary and secondary data center) of any logical port other than a Multicast PITCH Spin Server Port or GRP Port

- Multicast PITCH customers: 12 free pairs of Multicast PITCH Spin Server Ports, and, if such ports are used, one free pair of GRP Ports; \$250.00 per month per additional set of 12 pairs of Multicast PITCH Spin Server Ports or additional pair of GRP Ports

\* Non-displayed order types include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.

**Options Pricing:**

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

**Fees for Accessing Liquidity for All Securities**

\$0.30 charge per contract that removes liquidity from the BATS book

**Liquidity Rebates for All Securities**

\$0.20 rebate per contract that adds liquidity to the BATS book

**Standard Routing Fee**

\$0.05 charge per contract plus all destination exchange fees

**Directed ISO Fee**

\$0.10 charge per contract plus all destination exchange fees

**Physical Connection Charges:**

- Physical ports: up to 4 pairs (primary and secondary data center) free of charge; \$2,000.00 per month for each additional single physical port