

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

BATS BZX Exchange[, Inc.] Fee Schedule
Effective [October 15]November 1, 2010

The following [reflects]is the Schedule of Fees (pursuant to Rule 15.1(a) and [Rule 15.1](c)) for BATS Exchange, Inc. ([the]“BZX Exchange” or “BZX”). 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] 0.0028 charge per share that removes liquidity from the [BATS]BZX Exchange order book

Liquidity Rebates for All Securities Priced \$1.00 or Above

\$[0.0024]0.0027 rebate per share that adds liquidity to the [BATS]BZX Exchange order book
 \$0.0020 rebate per share that adds non-displayed* (hidden) liquidity to the [BATS]BZX Exchange order 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]BZX Exchange order book[Book]

No liquidity rebate for securities priced below \$1.00 traded on the [BATS]BZX Exchange order book[Book]

Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue (“DRT” routing)
 \$0.0028 charge per share for shares executed at any other venue (“CYCLE”, “RECYCLE”, “Parallel D”, and “Parallel 2D” routing)
 \$0.0033 charge per share for shares executed at any other venue (“Parallel T” routing)

Note: Default Best Execution Routing = DRT + Parallel D

Discounted Destination Specific Routing (“One Under”) to NYSE, NYSE ARCA and NASDAQ

- [BATS]BZX + NYSE Destination Specific Orders: \$0.0020 charge per share
- [BATS]BZX + NYSE ARCA Destination Specific Orders for Tape B: \$0.0027 charge per share
- [BATS]BZX + NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0029 charge per share
- [BATS]BZX + NASDAQ Destination Specific Orders: \$0.0029 charge per share

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

- [BATS]BZX + BATS Y-Exchange, Inc. (“BYX Exchange”) Destination Specific Orders (“B2B”): \$0.0003 rebate per share
- [BATS]BZX Modified Destination Specific Orders routed to a dark liquidity venue (“Dark Scan”): Free
- [BATS]BZX + DRT Destination Specific Orders: \$0.0020 charge per share
- [BATS]BZX + (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, RECYCLE, Parallel D, and Parallel 2D routed executions: 0.28% charge of the total dollar value
- Stocks Priced Below \$1.00 for Parallel T routed executions: 0.33% charge of the total dollar value

TRIM Routing Strategy

- TRIM orders executed at BYX Exchange: \$0.0003 rebate per share
- TRIM orders executed at low-priced venues: no charge
- TRIM orders executed at a DRT venue or NYSE: \$0.0020 charge per share

SLIM Routing Strategy

- SLIM orders executed at BYX Exchange: \$0.0003 rebate per share
- SLIM orders executed at NYSE: \$0.0020 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

* 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.

Equities Pricing (continued):

Data Products

- [BATS]BZX Exchange Last Sale Feed: \$5,000.00 per month for internal use only; \$25,000 per month for redistribution
- [BATS]BZX Exchange Historical TOP, Historical PITCH or Historical Last Sale Data – internal use only (per data product): \$500 per user per month of data accessed; \$2,500 per 1 TB drive containing BZX Exchange data

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

Options Pricing:

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

“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.

Fees for Accessing Liquidity for All Securities

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

Liquidity Rebates for All Securities

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

Standard Routing Pricing – Best Execution Routing

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

Customer	Firm	Market Maker
\$0.30	\$0.50	\$0.50

Discounted Destination Specific Routing (“BATS Options+”)

Charge per contract:

		Customer	Firm/Market Maker
BATS Options + Classic (non-Make/Take pricing at destination [Exchange]exchange)	BATS + AMEX BATS + ARCA BATS + BOX BATS + CBOE BATS + ISE BATS + PHLX	\$0.05	\$0.50
BATS Options + Make/Take (1)	BATS + ISE (Make/Take issues)** BATS + PHLX (Make/Take issues)** BATS + C2	\$0.20	\$0.50
BATS Options + Make/Take (2)	BATS + ARCA (Make/Take issues)** BATS + NOM	\$0.40	\$0.50

** BATS Options + ([Exchange]exchange) Make/Take pricing is for executions at the identified [Exchange]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]exchange.

[Options Pricing (continued):]

Directed ISO Fee

Charge per contract for contracts executed at member directed destinations, when bypassing the BATS Options order book:

Customer	Firm	Market Maker
\$0.50	\$0.60	\$0.60

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