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.

* * * * *

Options Pricing:

* * * * *

Fees for Accessing Liquidity for Penny Pilot Securities

Professional, Firm and Market Maker orders:

$0.47[45] charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book and the Member does not qualify for a lower charge based on TCV improvement

$0.46[44] charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book and the Member shows a minimum of [5]10 basis points TCV improvement over their previous High Water Mark

Customer orders:

$0.45[44] charge per contract for a Customer order that removes liquidity from the BATS Options order book and the Member does not qualify for a lower charge based on the Member’s ADV

$0.44[42] charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV less than 0.25[30]% of average TCV and also shows a minimum of [5]10 basis points TCV improvement over their previous High Water Mark

$0.44[40] charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.25[30]% of average TCV but less than 0.75% of average TCV

$0.43[38] charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.25[30]% of average TCV but less than [1]0.75% of average TCV and also shows a minimum of [5]10 basis points TCV improvement over their previous High Water Mark
$0.43 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.75% of average TCV but less than 1.25% of average TCV.

$0.42 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.75% of average TCV but less than 1.25% of average TCV and also shows a minimum of 10 basis points TCV improvement over their previous High Water Mark.

$0.42 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 1.25% of average TCV.

**Liquidity Rebates for Penny Pilot Securities**

**Professional, Firm and Market Maker orders:**

$0.25 rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that is removed by a Customer order.

$0.35 rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that is removed by a Professional, Firm or Market Maker order.

**Customer orders:**

$0.30 rebate per contract for a Customer order that adds liquidity to the BATS Options order book and the Member does not qualify for a higher rebate based on their ADV.

$0.31 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV less than 0.25% of average TCV and also shows a minimum of 10 basis points TCV improvement over their previous High Water Mark.

$0.43 rebate per contract for a Customer order that adds liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.25% of average TCV but less than 0.75% of average TCV.

$0.44 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV equal to or greater than 0.25% of average TCV but less than 1.25% of average TCV and also shows a minimum of 10 basis points TCV improvement over their previous High Water Mark.

$0.46 rebate per contract for a Customer order that adds liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 1.25% of average TCV but less than 1.25% of average TCV.
$0.47 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV [greater than 1%] equal to or greater than 0.75% of average TCV but less than 1.25% of average TCV and also shows a minimum of [5]10 basis points TCV improvement over their previous High Water Mark.

$0.47 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the member has an ADV equal to or greater than 1.25% of average TCV.

These rebates and fees constitute our “grow with us” pricing for Members that are increasing their trading activity.

Fees for Accessing Liquidity in All Other Securities

Professional, Firm and Market Maker orders:

$0.84 charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book

Customer orders:

$0.75 charge per contract for a Customer order that removes liquidity from the BATS Options order book

Liquidity Rebates for All Other Securities

Professional, Firm and Market Maker orders:

$0.60 rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book

Customer orders:

$0.80 rebate per contract for a Customer order that adds liquidity to the BATS Options order book

[Enhanced NBBO Setter Liquidity Rebates for Orders with Displayed Size of at Least 25 Contracts (in addition to any other applicable liquidity rebates)]

$0.06 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 less than 0.30% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark.

$0.12 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 0.30% of average TCV but less than 1% of average TCV.
$0.16 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 0.30% of average TCV but less than 1% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark4

$0.20 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% of average TCV

**NBBO Setter Liquidity Rebates [for Orders that do not Qualify for Enhanced Size Rebate5] (in addition to any other applicable liquidity rebates)**

[$0.03 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 less than 0.30% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark4]

$0.03[6] 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 0.25[30]% of average TCV but less than [1]0.75% of average TCV

$0.05[8] 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 0.25[30]% of average TCV but less than [1]0.75% of average TCV and also shows a minimum of [5]10 basis points TCV improvement over their previous High Water Mark4

$0.06[10] 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]0.75% of average TCV but less than 1.25% of average TCV

$0.08 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 0.75% of average TCV but less than 1.25% of average TCV and also shows a minimum of 10 basis points TCV improvement over their previous High Water Mark4

$0.10 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 1.25% of average TCV

[^5 The Exchange offers enhanced NBBO setter rebates, for orders with minimum displayed size of at least 25 contracts, on executions up to 200 contracts. For any executions above 200]
contracts, the Exchange will provide the enhanced rebate for the first 200 contracts executed, and
the standard NBBO setter rebate for all remaining contracts executed.]

**Quoting Incentive Program (“QIP”) Liquidity Rebates (in addition to any other applicable liquidity rebates)**

$0.01 additional rebate per contract for a Customer order that adds liquidity to the BATS Options
order book in options products in which Members meet one of the following quoting levels:

$0.05 additional rebate per contract for a Professional, Firm or Market Maker order that adds
liquidity to the BATS Options order book in options products in which Members meet one of the following quoting levels:

1. BATS Options Market Makers that quote at the national best bid or offer 60% of the time for series trading between $0.03 and $5.00 for the front three (3) expiration months in that underlying for the month for which fees apply; or

2. All other BATS Options Members that quote at the national best bid or offer 70% of the time for series trading between $0.03 and $5.00 for the front three (3) expiration months in that underlying for the month for which fees apply.

**Standard Best Execution Routing or Destination Specific Routing (“BATS Options+”)**

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

<table>
<thead>
<tr>
<th></th>
<th>Customer</th>
<th>Professional/ Firm/Market Maker</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMEX</td>
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<td></td>
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<tr>
<td>BOX</td>
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<tr>
<td>CBOE</td>
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<tr>
<td>BX Options</td>
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</tr>
<tr>
<td>[ARCA (Classic issues)]</td>
<td>$0.11[10]</td>
<td>$0.57[55]</td>
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<tr>
<td>ISE (Classic issues)</td>
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<tr>
<td>[ISE (Make/Take issues)]</td>
<td>$0.30</td>
<td>$0.57[55]</td>
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<tr>
<td>PHLX (Classic issues)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[PHLX (Make/Take issues)]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOM (Penny Pilot Securities)</td>
<td>$0.52[50]</td>
<td>$0.57[55]</td>
</tr>
<tr>
<td>[NOM (non-Specified Symbols) and Penny]</td>
<td>$0.50</td>
<td>$0.57</td>
</tr>
<tr>
<td>Pilot Securities</td>
<td>NOM ([Specified Symbols(^8) and non]Non-Penny Pilot Securities)</td>
<td>ARCA (Non-Penny Pilot Securities)</td>
</tr>
<tr>
<td>------------------</td>
<td>---------------------------------------------------------------</td>
<td>----------------------------------</td>
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<tr>
<td>$0.90</td>
<td>$0.95</td>
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</tbody>
</table>

**Directed ISO Fee**

$0.60 charge per contract for orders executed at Member directed destinations when bypassing the BATS Options order book; $0.95 for orders executed at NOM in [NOM Specified Symbols\(^8\) and] non-Penny Pilot Securities

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**Physical Connection Charges\(^{9,17}\):**

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\(^{5}\) The $0.03 and $5.00 price range qualification is determined by the last trade in an option series each day. Option series which do not have an execution or are restricted to closing transactions only are removed from the following day’s Quoting Incentive Program calculations.

\(^{7}\) Pricing in Make/Take issues is for executions at the identified 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. Pricing in Classic issues applies to all other executions at such exchanges.

\(^{8}\) The term NOM Specified Symbols currently refers to FB, GOOG and GRPN.

\(^{9}\) The Exchange will pass-through in full any fees or costs in excess of $1,000.00 incurred by the Exchange to complete a cross-connect.