

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

BATS BZX Exchange Fee Schedule  
Effective [February 11]March 1, 2013

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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**Quoting Incentive Program (“QIP”) Liquidity Rebates** – additional rebate per contract for an order that adds liquidity to the BATS Options order book in options classes<sup>5</sup> in which a Member is a Market Maker registered on BATS Options pursuant to Rule 22.2. [(in addition to any other applicable liquidity rebates)]

<u>ADV of BATS Options Registered Market Maker</u>	<u>Customer</u>	<u>Professional/Firm/Market Maker</u>
<u>ADV less than 0.25% TCV</u>	<u>\$0.01</u>	<u>\$0.05</u>
<u>ADV equal to or greater than 0.25% but less than 0.75% TCV</u>	<u>\$0.03</u>	<u>\$0.05</u>
<u>ADV equal to or greater than 0.75% but less than 1.25% TCV</u>	<u>\$0.03</u>	<u>\$0.06</u>
<u>ADV equal to or greater than 1.25% TCV</u>	<u>\$0.03</u>	<u>\$0.08</u>

[\$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<sup>5</sup> 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<sup>5</sup> for the front three (3) expiration months in that underlying for the month for which fees apply.]

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<sup>5</sup> [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.] A Market Maker must be registered with BATS Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

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