

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

BATS BZX Exchange Fee Schedule
Effective [May 1]June 2, 2014

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.

Equities Pricing:

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

Lead Market Maker (“LMM”) rebates: Unless an LMM otherwise qualifies for a higher rebate, LMMs in BATS-listed securities will receive the following rebates for adding displayed liquidity in each security for which they are a qualifying LMM, based on the security’s CADV³:

<u>CADV³</u>	<u>0 - 10,000</u>	<u>10,001 - 40,000</u>	<u>40,001 - 80,000</u>	<u>80,001 - 150,000</u>	<u>Greater than 150,000</u>
<u>Rebate Per Share</u>	<u>(\$0.0070)</u>	<u>(\$0.0050)</u>	<u>(\$0.0045)</u>	<u>(\$0.0040)</u>	<u>(\$0.0035)</u>

Non-Displayed Liquidity Rebates for All Securities Priced \$1.00 or Above

<u>Qualifying orders</u>	<u>Rebate Per Share</u>
<u>Any order that adds non-displayed^{[3][4]} (hidden) liquidity, other than those specified below</u>	<u>(\$0.0017)</u>

³ “CADV” means consolidated average daily volume calculated as the average daily volume reported for a security by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the month for which the fees apply.

^{[3][4]} 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.

[⁴ Reserved.]
