

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

Rules of BATS Exchange, Inc.

CHAPTER XIV. BATS EXCHANGE LISTING RULES

Rule 14.13. Company Listing Fees

(a) (No changes.)

[(a)](b) Fees Applicable to Listings

(1) Entry Fee

(A)-(B) (No changes.)

(C) Exchange Traded Products: A Company that submits an application to list any exchange traded product (“ETP”), which term includes all securities set forth in Rule 14.11, shall pay to the Exchange a fee of [\$10,000. This fee will be assessed on the date of listing on the Exchange, except for]\$5,000 which represents a non-refundable application fee[, and which] that must be submitted with the Company’s application.

(D)-(G) (No changes.)

(2) Annual Fee

(A)-(B) (No changes.)

(C) Exchange Traded Products: The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP that is currently participating in the Competitive Liquidity Provider Program under Exchange Rule 11.8 Interpretation and Policy .02 (the “CLP Program”) shall pay to the Exchange an annual fee of \$35,000. The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP that is not currently participating in the CLP Program shall pay to the Exchange an annual fee that is billed in advance on a quarterly basis based on the consolidated average daily volume (“CADV”) of an ETP during the preceding quarter. The CADV used to determine quarterly billing will be calculated as the average daily volume reported for the ETP by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the date on which the fees become due. The quarterly fees are charged as follows:

<i>CADV</i>	<i>Quarterly Fee</i>	<i>Annual Fee</i>
0 – 10,000	\$1,250	\$5,000
10,001 – 40,000	\$2,000	\$8,000
40,001 – 80,000	\$3,000	\$12,000
80,001 – 150,000	\$3,750	\$15,000
150,001 – 400,000	\$4,500	\$18,000
Greater than 400,000	Free	Free

(D)-(E) (No changes.)

(F) In lieu of the fees described in Rules 14.13(b)(2)(A) [through (C)]and (B), the annual fee shall be \$15,000 for each company:

(i)-(ii) (No changes.)

(G) The fees described in this Rule 14.13(b)(2), except for pricing applicable to ETPs as set forth in sub-paragraph (C) above, shall not be applicable with respect to any securities that have had a consolidated average daily volume equal to or greater than 2 million shares per day for the immediately preceding two (2) calendar months.

(H) (No changes.)
