

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

BATS BZX Exchange Fee Schedule  
Effective December [1]17, 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:

All references to “per share” mean “per share executed.” References to “adding” and “removing” liquidity mean adding liquidity to or removing liquidity from the BZX Exchange order book.

Fees for Accessing Liquidity for All Securities Priced \$1.00 or Above

\$0.0030 charge per share that removes liquidity

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

Standard rebate: \$0.0020 rebate per share for adding displayed liquidity for all Members not qualifying for a tiered rebate, as set forth below

Enhanced rebates: Members will receive the higher of the volume rebates, step-up rebates, or cross-asset step-up rebates for which they qualify, as shown below:

| <i>Volume Tier</i> | <i>Member’s ADAV<sup>1</sup> is equal to or greater than average TCV<sup>2</sup> of:</i> |    | <i>Member’s ADV<sup>1</sup> is equal to or greater than average TCV of:</i> | <i>Rebate per share</i> |
|--------------------|--|----|---|-------------------------|
| Tier 1             | 0.10%  | or | 0.25%   | (\$0.0025)              |
| Tier 2             | 0.20%  | or | 0.50%   | (\$0.0028)              |
| Tier 3             | 0.30%  | or | 0.75%   | (\$0.0029)              |
| Tier 4             | 0.50%  | or | 1.00%   | (\$0.0030)              |
| Tier 5             | 0.75%  | or | 1.40%   | (\$0.0031)              |
| Tier 6             | 1.00%  | or | 1.75%   | (\$0.0032)              |

| <i>Step-Up Tier</i> | <i>Member’s Step-Up Add TCV<sup>1</sup> is equal to or greater than:</i> | <i>Rebate per share</i> |
|---------------------|--|-------------------------|
| Tier 1              | 0.07%  | (\$0.0025)              |
| Tier 2              | 0.10%  | (\$0.0029)              |
| Tier 3              | 0.15%  | (\$0.0030)              |

| <i>Cross-Asset Step-Up Tier</i> | <i>Member’s ADAV<sup>1</sup> is equal to or greater than:</i> |     | <i>Member’s Options Step-Up Add TCV<sup>1</sup> is equal to or greater than:</i> | <i>Rebate per share</i> |
|---------------------------------|---|-----|--|-------------------------|
| Tier 1                          | N/A   |     | 0.30%  | (\$0.0027)              |
| Tier 2                          | N/A   |     | 0.40%  | (\$0.0028)              |
| Tier 3                          | 0.20%   | and | 0.60%  | (\$0.0032)              |

<sup>1</sup> “ADAV” means average daily added volume calculated as the number of shares added and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV. “Setter Add TCV” means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV. For purposes of Equities Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under Options Pricing. ADAV and ADV are calculated on a monthly basis, excluding shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”). Routed shares are not included in ADAV or ADV calculation. With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).

<sup>2</sup> “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

Additional rebates: Additional rebates per share for adding displayed liquidity for Members qualifying for Volume Tier 2 or higher:

| Additional Rebate Type | Qualifying orders   | Additional Rebate Per Share |
|------------------------|---|-----------------------------|
| NBBO Setter – Tier 1   | Any order establishing a new NBBO   | \$0.0001                    |
| NBBO Setter – Tier 2   | Any order establishing a new NBBO where such Member’s Setter Add TCV <sup>1</sup> is equal to or greater than 0.05% | (\$0.0002)                  |
| NBBO Setter – Tier 3   | Any order establishing a new NBBO where such Member’s Setter Add TCV <sup>1</sup> is equal to or greater than 0.10% | (\$0.0004)                  |
| NBBO Joiner            | Any order joining the NBBO when BZX Exchange is not already at the NBBO   | (\$0.00005)                 |

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

| <i>Qualifying orders</i>  | <i>Rebate Per Share</i> |
|---|-------------------------|
| Any order that adds non-displayed <sup>4</sup> (hidden) liquidity, other than those specified below                                 | (\$0.0017)              |
| Any non-displayed (hidden) orders or orders subject to price sliding that add liquidity and receive price improvement when executed | No rebate               |

Securities Priced Below \$1.00

|                         |                                 |
|-------------------------|---------------------------------|
| Fee to remove liquidity | 0.30% of the total dollar value |
| Rebate to add liquidity | No rebate                       |

### Auctions for Exchange Listed Securities; Opening and Re-Opening Process for Non-Listed Securities

#### Exchange Listed

\$0.0005 charge per share that executes in an Opening Auction, IPO Auction or Halt Auction

\$0.0010 charge per share that executes in a Closing Auction

No charge per share for Auction executions of Continuous Book, Late-Limit-On-Open or Late-Limit-On-Close orders as defined in BZX Exchange Rule 11.23(a)

#### Other Securities, Not Listed on BZX

\$0.0005 charge per share that executes in the Opening or Re-Opening Process

### Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue through DRT routing

\$0.0029 charge per share for shares executed at any other venue through Parallel D, Parallel 2D, ROUT or ROUX routing

\$0.0033 charge per share for shares executed at any other venue through Parallel T or SWPA/B routing

*Note:* Default Best Execution Routing = DRT + Parallel D

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

- Remove liquidity at NYSE through Destination Specific, RDOT or RDOX routing: \$0.0026 charge per share

- Remove liquidity at NYSE ARCA through Destination Specific routing for Tape B: \$0.0027 charge per share

- Remove liquidity at NYSE ARCA through Destination Specific routing for Tapes A and C: \$0.0029 charge per share

- Remove liquidity at NASDAQ through Destination Specific or INET routing: \$0.0029 charge per share

### Add Liquidity Through Routing to Specified Markets

- Add liquidity at BYX through Post to Away routing: \$0.0018 charge per share

- Add liquidity at EDGX through Post to Away routing: \$0.0020 rebate per share

- Add liquidity at EDGA through Post to Away routing: \$0.0005 charge per share

- Add liquidity at NYSE through Post to Away, RDOT or RDOX routing: \$0.0015 rebate per share

- Add liquidity at NYSE ARCA through Post to Away routing for Tape B: \$0.0022 rebate per share

- Add liquidity at NYSE ARCA through Post to Away routing for Tapes A and C: \$0.0021 rebate per share

- Add liquidity at NYSE MKT through Post to Away routing: \$0.0015 rebate per share

- Add liquidity at NASDAQ through Post to Away or INET routing: \$0.0015 rebate per share

- Add liquidity at NASDAQ BX through Post to Away routing: \$0.0020 charge per share

#### Other Non-Standard Routing Options – Specific Routing Strategies

- Remove liquidity at a DRT venue other than through the SLIM routing strategy: \$0.0020 charge per share
- Remove liquidity at BYX through Destination Specific routing (“B2B”): \$0.0016 rebate per share
- Remove liquidity through ROLF or Destination Specific routing at any other non-DRT venue: \$0.0030 charge per share
- Remove liquidity through Post to Away routing: \$0.0029 charge per share
- Remove liquidity through RDOT, RDOX or Post to Away when re-routed by NYSE: \$0.0030 charge per share
- Directed ISO’s: \$0.0033 charge per share
- Routed and executed in listing market’s opening or re-opening cross: \$0.0015 per share
- Routed and executed in listing market’s closing process: \$0.0010 per share

<sup>3</sup> Reserved.

<sup>4</sup> Non-displayed order types include all forms of Pegged, Mid-Point Peg, Non-Displayed Limit orders and Supplemental Peg Orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.

#### Other Non-Standard Routing Options – Securities Priced Below \$1.00

- Remove liquidity in securities priced below \$1.00 for Parallel D, Parallel 2D, ROUT, ROUX, and Post to Away routed executions: 0.29% charge of the total dollar value
- Remove liquidity in securities priced below \$1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value
- Add liquidity in securities priced below \$1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate

#### TRIM Routing Strategy

- TRIM/TRIM2/TRIM3 orders executed at BYX Exchange: \$0.0016 rebate per share
- TRIM orders executed at NASDAQ BX: \$0.0013 rebate per share
- TRIM2/TRIM3 orders executed at NASDAQ BX: \$0.0010 rebate per share
- TRIM/TRIM2 orders executed at EDGA: \$0.0002 rebate per share
- TRIM/TRIM2/TRIM3 orders executed at a DRT venue: \$0.0020 charge per share
- TRIM orders executed at NYSE: \$0.0026 charge per share

#### SLIM Routing Strategy

- SLIM orders executed at BYX Exchange: \$0.0016 rebate per share
- SLIM orders executed at NYSE: \$0.0026 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

#### Data Products

- BZX Exchange PITCH Feed: \$1,000 per month for internal use only; \$5,000 per month for external distribution

- BZX Exchange Top Feed: \$500 per month for internal use only; \$2,500 per month for external distribution
- BZX Exchange Last Sale Feed: \$500 per month for internal use only; \$2,500 per month for external distribution
- 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
- BATS Investor Pro (via IDC): \$125 per user per month; BATS Investor RT (via IDC): \$24.95 per user per month

*Note:* BATS Investor Pro and BATS Investor RT are private labeled products operated and distributed by Interactive Data Corporation (“IDC”). IDC provides technical support, accounting and contract administration services for such private labeled products.

**Equities Logical Port Fees\***

- \$400.00 per month per logical port other than a Multicast PITCH Spin Server Port or GRP Port
- Multicast PITCH customers: \$400 per set of primary (A or C feed) Multicast PITCH Spin Server Ports and \$400 per primary (A or C feed) GRP Port\*\*

\* Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

\*\* Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.]

Transaction Fees:

- Rebates indicated by parentheses ().
- The rates listed in the Standard Rates table apply unless a Member’s transaction is assigned a fee code other than a standard fee code. If a Member’s transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply.
- Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met.
- Unless otherwise noted, all routing fees or rebates in the Fee Codes and Associated Fees table are for removing liquidity from the destination venue.

Standard Rates:

| <u>Category</u>                      | <u>Adding Liquidity</u> | <u>Removing Liquidity</u>          | <u>Routing and Removing Liquidity</u> |
|--------------------------------------|-------------------------|------------------------------------|---------------------------------------|
| <u>Securities at or above \$1.00</u> | <u>(\$0.0020)</u>       | <u>\$0.0030</u>                    | <u>\$0.0029</u>                       |
| <u>Securities below \$1.00</u>       | <u>Free</u>             | <u>0.30% of total dollar value</u> | <u>0.29% of total dollar value</u>    |
| <u>Standard Fee Codes</u>            | <u>B, V, Y</u>          | <u>N, W, BB</u>                    | <u>X</u>                              |

## Fee Codes and Associated Fees:

| <u>Fee Code</u>              | <u>Description</u>  | <u>Fee/(Rebate)</u> |
|------------------------------|---|---------------------|
| <u>10<sup>10</sup></u>       | <u>Routed to NYSE Arca, adds liquidity (Tape B)</u>   | <u>(0.0022)</u>     |
| <u>8<sup>10</sup></u>        | <u>Routed to NYSE MKT, adds liquidity</u>   | <u>(0.0015)</u>     |
| <u>9<sup>10</sup></u>        | <u>Routed to NYSE Arca, adds liquidity (Tapes A or C)</u>   | <u>(0.0021)</u>     |
| <u>A<sup>10</sup></u>        | <u>Routed to NASDAQ, adds liquidity</u>   | <u>(0.0015)</u>     |
| <u>AC</u>                    | <u>Closing Auction, BZX listed security</u>   | <u>0.0010</u>       |
| <u>AL</u>                    | <u>Closing Auction, Late-Limit-On-Close order, BZX listed security</u>                            | <u>Free</u>         |
| <u>AN</u>                    | <u>Continuous Book Order that executed in the Opening or Closing Auction, BZX listed security</u> | <u>Free</u>         |
| <u>AO</u>                    | <u>Opening, IPO or Halt Auction, BZX listed security</u>  | <u>0.0005</u>       |
| <u>AP</u>                    | <u>Opening, IPO or Halt Auction, Late-Limit-On-Open order, BZX listed security</u>                | <u>Free</u>         |
| <u>B<sup>1,2,3,4,7</sup></u> | <u>Displayed order, adds liquidity to BZX (Tape B)</u>  | <u>(0.0020)</u>     |
| <u>BA</u>                    | <u>Routed to NYSE Arca using Destination Specific routing strategy (Tape B)</u>                   | <u>0.0027</u>       |
| <u>BB<sup>6</sup></u>        | <u>Removes liquidity from BZX (Tape B)</u>  | <u>0.0030</u>       |
| <u>BJ</u>                    | <u>Routed to EDGA using TRIM or TRIM2 routing strategy</u>  | <u>(0.0002)</u>     |
| <u>BO</u>                    | <u>Routed using ROLF or Destination Specific routing strategy unless otherwise specified</u>      | <u>0.0030</u>       |
| <u>BY</u>                    | <u>Routed to BYX using Destination Specific, TRIM, TRIM2, TRIM3 or SLIM routing strategy</u>      | <u>(0.0016)</u>     |
| <u>CL</u>                    | <u>Routed to listing market closing process</u>   | <u>0.0010</u>       |
| <u>D</u>                     | <u>Routed to NYSE using Destination Specific, RDOT, RDOX, TRIM or SLIM routing strategy</u>       | <u>0.0026</u>       |
| <u>F<sup>10</sup></u>        | <u>Routed to NYSE, adds liquidity</u>   | <u>(0.0015)</u>     |
| <u>G</u>                     | <u>Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)</u>             | <u>0.0029</u>       |
| <u>HA<sup>5,7</sup></u>      | <u>Non-displayed order, adds liquidity</u>  | <u>(0.0017)</u>     |
| <u>HI<sup>5,7</sup></u>      | <u>Non-displayed order that receives price improvement, adds liquidity</u>                        | <u>Free</u>         |
| <u>J</u>                     | <u>Routed to NASDAQ using Destination Specific or INET routing strategy</u>                       | <u>0.0029</u>       |
| <u>N<sup>6</sup></u>         | <u>Removes liquidity from BZX (Tape C)</u>  | <u>0.0030</u>       |
| <u>O</u>                     | <u>Routed to listing market opening or re-opening cross</u>                                       | <u>0.0015</u>       |
| <u>OO</u>                    | <u>BZX Opening or Re-opening, non-BZX listed security</u>   | <u>0.0005</u>       |
| <u>P<sup>10</sup></u>        | <u>Routed to EDGX, adds liquidity</u>   | <u>(0.0020)</u>     |
| <u>R</u>                     | <u>Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy</u>                        | <u>0.0030</u>       |
| <u>RA<sup>10</sup></u>       | <u>Routed to EDGA, adds liquidity</u>   | <u>0.0005</u>       |
| <u>RB<sup>10</sup></u>       | <u>Routed to NASDAQ BX, adds liquidity</u>  | <u>0.0020</u>       |
| <u>RP<sup>7</sup></u>        | <u>Non-displayed order, adds liquidity using Supplemental Peg</u>                                 | <u>(0.0017)</u>     |
| <u>RY<sup>10</sup></u>       | <u>Routed to BYX, adds liquidity</u>  | <u>0.0018</u>       |
| <u>S</u>                     | <u>Directed ISO</u>   | <u>0.0033</u>       |
| <u>SW<sup>9</sup></u>        | <u>Routed using Parallel T or SWPA/B routing strategy</u>   | <u>0.0033</u>       |

|                            |  |                 |
|----------------------------|--|-----------------|
| <u>SX</u>                  | <u>Routed using SLIM routing strategy (except to BYX or NYSE)</u>  | <u>0.0026</u>   |
| <u>TV</u>                  | <u>Routed to NASDAQ BX using TRIM2 or TRIM3 routing strategy</u>   | <u>(0.0010)</u> |
| <u>TX</u>                  | <u>Routed to NASDAQ BX using TRIM routing strategy</u>   | <u>(0.0013)</u> |
| <u>V<sup>1,3,4,7</sup></u> | <u>Displayed order, adds liquidity to BZX (Tape A)</u>   | <u>(0.0020)</u> |
| <u>VI</u>                  | <u>Displayed order subject to price sliding that receives price improvement, adds liquidity</u>                                    | <u>Free</u>     |
| <u>W<sup>6</sup></u>       | <u>Removes liquidity from BZX (Tape A)</u>   | <u>0.0030</u>   |
| <u>X<sup>8</sup></u>       | <u>Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy</u> | <u>0.0029</u>   |
| <u>Y<sup>1,3,4,7</sup></u> | <u>Displayed order, adds liquidity to BZX (Tape C)</u>   | <u>(0.0020)</u> |
| <u>Z</u>                   | <u>Routed to a dark liquidity venue (except through SLIM)</u>  | <u>0.0020</u>   |

Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
  - The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
  - Routed shares are not included in ADAV or ADV calculation.
  - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “Options Step-Up Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BATS Options.
- “Setter Add TCV” means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV.
- “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
  - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

General Notes:

- Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.

- The Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled “Fee Codes and Associated Fees” will apply.
- To the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.
- Variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

Footnotes:

1. Add Volume Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Volume Tier</u> | <u>Rebate per share to Add</u> | <u>Member’s ADAV as a percentage of TCV is equal to or greater than</u> | <u>-</u>  | <u>Member’s ADV as a percentage of TCV is equal to or greater than</u> |
|--------------------|--------------------------------|---|-----------|--|
| <u>Tier 1</u>      | <u>(\$0.0025)</u>              | <u>0.10%</u>  | <u>or</u> | <u>0.25%</u>   |
| <u>Tier 2</u>      | <u>(\$0.0028)</u>              | <u>0.20%</u>  | <u>or</u> | <u>0.50%</u>   |
| <u>Tier 3</u>      | <u>(\$0.0029)</u>              | <u>0.30%</u>  | <u>or</u> | <u>0.75%</u>   |
| <u>Tier 4</u>      | <u>(\$0.0030)</u>              | <u>0.50%</u>  | <u>or</u> | <u>1.00%</u>   |
| <u>Tier 5</u>      | <u>(\$0.0031)</u>              | <u>0.75%</u>  | <u>or</u> | <u>1.40%</u>   |
| <u>Tier 6</u>      | <u>(\$0.0032)</u>              | <u>1.00%</u>  | <u>or</u> | <u>1.75%</u>   |

2. Step-Up Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Step-Up Tier</u> | <u>Rebate per share to Add</u> | <u>Member’s Step-Up Add TCV is equal to or greater than</u> |
|---------------------|--------------------------------|---|
| <u>Tier 1</u>       | <u>(\$0.0025)</u>              | <u>0.07%</u>  |
| <u>Tier 2</u>       | <u>(\$0.0029)</u>              | <u>0.10%</u>  |
| <u>Tier 3</u>       | <u>(\$0.0030)</u>              | <u>0.15%</u>  |

3. Cross-Asset Step-Up Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Cross-Asset Step-Up Tier</u> | <u>Rebate per share to Add</u> | <u>Member’s ADAV as a percentage of TCV is equal to or greater than</u> |            | <u>Member’s Options Step-Up Add TCV is equal to or greater than</u> |
|---------------------------------|--------------------------------|---|------------|---|
| <u>Tier 1</u>                   | <u>(\$0.0027)</u>              | <u>N/A</u>  |            | <u>0.30%</u>  |
| <u>Tier 2</u>                   | <u>(\$0.0028)</u>              | <u>N/A</u>  |            | <u>0.40%</u>  |
| <u>Tier 3</u>                   | <u>(\$0.0032)</u>              | <u>0.20%</u>  | <u>and</u> | <u>0.60%</u>  |

4. NBBO Setter and Joiner Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Tier</u>                 | <u>Additional Rebate per share to Add</u> | <u>Required Criteria</u>  |
|-----------------------------|---|---|
| <u>NBBO Setter – Tier 1</u> | <u>(\$0.0001)</u>                         | <u>(1) Any order establishing a new national best bid or offer (“NBBO”); and<br/>(2) Member qualifies for Add Volume Tier 2 or higher</u>                                     |
| <u>NBBO Setter – Tier 2</u> | <u>(\$0.0002)</u>                         | <u>(1) Any order establishing a new NBBO;<br/>(2) Member qualifies for Add Volume Tier 2 or higher; and<br/>(3) Member’s Setter Add TCV is equal to or greater than 0.05%</u> |
| <u>NBBO Setter – Tier 3</u> | <u>(\$0.0004)</u>                         | <u>(1) Any order establishing a new NBBO;<br/>(2) Member qualifies for Add Volume Tier 2 or higher; and<br/>(3) Member’s Setter Add TCV is equal to or greater than 0.10%</u> |
| <u>NBBO Joiner</u>          | <u>(\$0.00005)</u>                        | <u>(1) Any order joining the NBBO when BZX Exchange is not already at the NBBO; and<br/>(2) Member qualifies for Add Volume Tier 2 or higher</u>                              |

5. The non-displayed rebate does not apply to Reserve or Discretionary orders.
6. Remove liquidity from BZX for securities priced below \$1.00: 0.30% charge of the total dollar value.
7. Add liquidity to BZX for securities priced below \$1.00: no charge or rebate.
8. Remove liquidity in securities priced below \$1.00 for Parallel D, Parallel 2D, ROUT, ROUX, and Post to Away routed executions: 0.29% charge of the total dollar value.
9. Remove liquidity in securities priced below \$1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value.
10. Add liquidity in securities priced below \$1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate.

Logical Port Fees:

| <u>Service</u>  | <u>Fee</u>                                |
|---|---|
| <u>Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)</u> | <u>\$400/port/month</u>                   |
| <u>Multicast PITCH Spin Server</u>  | <u>\$400/set of primary (A or C feed)</u> |
| <u>GRP Ports</u>  | <u>\$400/primary (A or C feed)</u>        |

- Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.
- Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.

Market Data Fees:

BZX Exchange PITCH Feed

| <u>Delivery</u>             | <u>Fee</u>           |
|-----------------------------|----------------------|
| <u>Internal Distributor</u> | <u>\$1,000/month</u> |
| <u>External Distributor</u> | <u>\$5,000/month</u> |

BZX Exchange Top Feed

| <u>Delivery</u>             | <u>Fee</u>           |
|-----------------------------|----------------------|
| <u>Internal Distributor</u> | <u>\$500/month</u>   |
| <u>External Distributor</u> | <u>\$2,500/month</u> |

BZX Exchange Last Sale Feed

| <u>Delivery</u>             | <u>Fee</u>           |
|-----------------------------|----------------------|
| <u>Internal Distributor</u> | <u>\$500/month</u>   |
| <u>External Distributor</u> | <u>\$2,500/month</u> |

BZX Exchange Historical TOP, Historical PITCH or Historical Last Sale Data

| <u>Delivery (Internal Use Only)</u> | <u>Fee (per data product)</u> |
|-------------------------------------|-------------------------------|
| <u>Per Month of Access Data</u>     | <u>\$500</u>                  |
| <u>Per 1 TB Drive of Data</u>       | <u>\$2,500</u>                |

BATS Investor Pro (via IDC)

| <u>Delivery</u>          | <u>Fee</u>                        |
|--------------------------|-----------------------------------|
| <u>BATS Investor Pro</u> | <u>\$125 per user per month</u>   |
| <u>BATS Investor RT</u>  | <u>\$24.95 per user per month</u> |

Note: BATS Investor Pro and BATS Investor RT are private labeled products operated and distributed by Interactive Data Corporation (“IDC”). IDC provides technical support, accounting and contract administration services for such private labeled products.

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[Physical Connection Charges<sup>7</sup>:

- 1G physical ports at the primary or secondary BZX data center: \$1,000.00 per month for each physical port
- 1G physical ports at any other data center where BZX maintains a point-of-presence (“PoP”): \$2,000.00 per month for each physical port
- 10G physical ports at the primary or secondary BZX data center: \$2,500.00 per month for each physical port

- 10G physical ports at any other data center where BZX maintains a PoP: \$5,000.00 per month for each physical port

<sup>7</sup> 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.]

Physical Connection Fees:

| <u>Service</u>  | <u>Fee</u>                |
|---|---------------------------|
| <u>1G physical ports at the primary or secondary BZX data center</u>                              | <u>\$1,000/port/month</u> |
| <u>1G physical ports at any other data center where BZX maintains a point-of-presence (“PoP”)</u> | <u>\$2,000/port/month</u> |
| <u>10G physical ports at the primary or secondary BZX data center</u>                             | <u>\$2,500/port/month</u> |
| <u>10G physical ports at any other data center where BZX maintains a PoP</u>                      | <u>\$5,000/port/month</u> |

Note: 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.