

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

BATS BZX Exchange Fee Schedule

Effective [~~June 9~~]July 1, 2015

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Market Data Fees:

Definitions

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- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section [201(11)]202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

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BZX Depth:

(No change.)

BZX Top:

[Delivery	Fee
Internal Distributor	\$500/month
External Distributor	\$2,500/month]

Internal Distribution

<u>Distribution Fee</u>	<u>\$500/month</u>
<u>Professional User Fee</u>	<u>\$0/month</u>
<u>Non-Professional User Fee</u>	<u>\$0/month</u>

External Distribution

<u>Distribution Fee</u>	<u>\$2,500/month*</u>
<u>Professional User Fee**</u>	<u>\$4.00/month</u>
<u>Non-Professional User Fee**</u>	<u>\$0.10/month</u>
<u>Enterprise Fee***</u>	<u>\$15,000/month</u>
<u>Digital Media Enterprise Fee****</u>	<u>\$2,500/month</u>

Subscribers to BZX Top may also receive, upon request and at no additional charge, access to BZX Last Sale (as described in Rule 11.22(g)).

* _____ New External Distributor Credit. New External Distributors of BZX Top will not be charged an External Distributor Fee for their first three (3) months.

** _____ Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for BZX Top equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for BZX Top.

*** _____ As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive BZX Top from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of BZX Top if it wishes such User to be covered by the Enterprise Fee.

**** _____ As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive BZX Top from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

BZX Last Sale:

[Delivery	Fee
Internal Distributor	\$500/month
External Distributor	\$2,500/month]

Internal Distribution

<u>Distribution Fee</u>	<u>\$500/month</u>
<u>Professional User Fee</u>	<u>\$0/month</u>
<u>Non-Professional User Fee</u>	<u>\$0/month</u>

External Distribution

<u>Distribution Fee</u>	<u>\$2,500/month*</u>
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Subscribers to BZX Last Sale may also receive, upon request and at no additional charge, access to BZX Top (as described in Rule 11.22(d)).

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**** As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive BZX Last Sale from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

BZX Historical Top, Historical Depth or Historical Last Sale Data:

(No change.)

BATS Investor Pro (via IDC):

(No change.)

BATS One Feedsm:

Internal Distributor

(No change.)

*External Distributor*****

(No change.)

* - ** (No change.)

*** As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BATS One Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BATS One Feed if it wishes such User to be covered by the Enterprise Fee. [The Enterprise Fee is in addition to the Distributor Fee.]

**** - ***** (No change).

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