

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

BATS BZX Exchange Fee Schedule

Effective October [1]9, 2015

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 – A	(No change).	
AC ¹⁴	Closing Auction, BZX listed security	0.0010
AL ¹⁴	Closing Auction, Late-Limit-On-Close order, BZX listed security	FREE
AN ¹⁴	Continuous Book Order that executed in the Opening or Closing Auction, BZX listed security	FREE
AO – AP	(No change).	
B ^{1,2,3,4,7,12,13,14}	Displayed order, adds liquidity to BZX (Tape B)	(0.0020)
BA	(No change).	
BB ^{6,14}	Removes liquidity from BZX (Tape B)	0.0030
BJ - ZR	(No change).	

Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added per day 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).
- “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 and excludes volume on days when the market closes early and on the Russell Reconstitution Day.

- “Qualified LMM” means an LMM that meets the Minimum Performance Standards, as defined in Rule 11.8(e)(1)(D).

* * * * *

14. Lead Market Maker (“LMM”) Pricing

(A) LMM Incentive Program:

Applicable to the following fee codes: AC, AL, AN, B and BB.

LMMs in BATS-listed securities will receive the following rates in each security for which they are a Qualified LMM, based on the security’s CADV:

<u>CADV</u>	<u>Adding Liquidity</u>	<u>Removing Liquidity</u>	<u>Closing Auction Fee</u>
<u>Less than 1,000,000</u>	<u>(\$0.0045)</u>	<u>\$0.0025</u>	<u>FREE</u>
<u>1,000,000 – 5,000,000</u>	<u>(\$0.0040)</u>	<u>\$0.0025</u>	<u>FREE</u>
<u>Greater than 5,000,000</u>	<u>(\$0.0035)</u>	<u>\$0.0025</u>	<u>FREE</u>

(B) LMM Credit Tiers for Tape B:

Applicable to the following fee codes: B.

LMMs in BATS-listed securities will receive the following additional rebates when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in part A above:

<u>LMM Credit Tier</u>	<u>Minimum number of ETPs for which the Member is a Qualified LMM</u>	<u>Additional rebate per share for orders in Tape B securities</u>
<u>Tier 1</u>	<u>50</u>	<u>(\$0.0001)</u>
<u>Tier 2</u>	<u>75</u>	<u>(\$0.0002)</u>
<u>Tier 3</u>	<u>150</u>	<u>(\$0.0003)</u>
<u>Tier 4</u>	<u>250</u>	<u>(\$0.0004)</u>

* * * * *