

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

BATS BZX Exchange Fee Schedule

Effective [January 4] February 4, 2016

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Footnotes:

1. Add Volume Tiers

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

Volume Tier	Rebate per share to Add	Member's ADAV as a percentage of TCV is equal to or greater than		Member's ADV as a percentage of TCV is equal to or greater than
Tier 1- Tier 6	(No Change).		or	

<u>Volume Tier</u>	<u>Rebate per share to Add</u>	<u>Required Criteria</u>
<u>Market Depth Tier</u>	<u>(\$0.0032)</u>	<u>(1) Member adds an ADV of at least 1% of the TCV; and</u> <u>(2) Member adds an ADV of at least 0.10% of the TCV as</u> <u>Non-displayed orders that yield fee codes HA or HI</u>

2. Step-Up Tiers

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

[Step-Up Tier	Rebate per share to Add	Member's Step-Up Add TCV from January 2014 is equal to or greater than
Tier 1	(\$0.0025)	0.07%
Tier 2	(\$0.0029)	0.10%
Tier 3	(\$0.0030)	0.15%]

Step-Up Tier	Rebate per share to Add	Required Criteria
[Tier 4]Step-Up Tier	(\$0.0030)	(1) Member's Step-Up Add TCV from August 2015 is equal to or greater than 0.08%; and (2) Member's ADAV as a percentage of TCV is equal to or greater than 0.35%

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14. Lead Market Maker (“LMM”) Pricing**(A) LMM Incentive Program:**

(No Change).

(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:

LMM Credit Tier	Minimum number of ETPs for which the Member is a Qualified LMM	Additional rebate per share for orders in Tape B securities
Tier 1	[50] <u>25</u>	(\$0.0001)
Tier 2	[75] <u>50</u>	(\$0.0002)
Tier 3	[150] <u>75</u>	(\$0.0003)
Tier 4	[250] <u>125</u>	(\$0.0004)

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