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

BATS BYX Exchange Fee Schedule
Effective [July]August 1, 2013

The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Y-Exchange, Inc. (“BYX Exchange” or “BYX”).

All references to “per share” mean “per share executed.”

Rebates for Accessing Liquidity for All Securities Priced $1.00 or Above

$0.0003[7] rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that:[(i) have an ADV\(^1\) equal to or greater than [0.5\%]0.4\% of average TCV\(^2\), and (ii) add a daily average (calculated monthly) of at least 50,000 shares of liquidity on BYX Exchange]

$0.0002[6] rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that:[(i) have an ADV\(^1\) equal to or greater than [0.25\%]0.2\% but less than [0.5\%]0.4\% of average TCV\(^2\), and (ii) add a daily average (calculated monthly) of at least 50,000 shares of liquidity on BYX Exchange]

$0.0001[5] rebate per share that removes liquidity from the BYX Exchange order book for executions by Members that do not qualify for an enhanced rebate based on average TCV\(^2\) as set forth above

[No rebate to remove liquidity for executions by Members that do not qualify for an enhanced rebate as set forth above]

Liquidity Fees for All Securities Priced $1.00 or Above

[$0.00045] No charge [per share ]for adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer (“NBBO”) for Members who have an ADV\(^1\) equal to or greater than [0.5\%]0.4\% of average TCV\(^2\)

$0.0001[5] charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions by Members who have an ADV\(^1\) equal to or greater than [0.5\%]0.4\% of average TCV\(^2\)

$0.0001[55] charge per share for adding displayed liquidity to the BYX Exchange order book that sets the NBBO for Members who have an ADV\(^1\) equal to or greater than [0.25\%]0.2\% but less than [0.5\%]0.4\% of average TCV\(^2\)

$0.0002[6] charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions by Members who have an ADV\(^1\) equal to or greater than [0.25\%]0.2\% but less than [0.5\%]0.4\% of average TCV\(^2\)

$0.0003[7] charge per share for adding displayed liquidity to the BYX Exchange order book for executions by Members that do not qualify for a reduced charge as set forth above
$0.0025 charge per share for any Retail Price Improving Order[ order] that adds liquidity to the BYX Exchange order book and is removed by a Retail Order

1 “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis excluding shares added or removed on the last Friday in June (the “Russell Reconstitution Day”); routed shares are not included in ADV calculation; with prior notice to the Exchange, a Member may aggregate 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).

2 “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 the Russell Reconstitution Day.