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BATS BZX Exchange Fee Schedule

Effective February 10, 2015

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:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	($0.0020)	$0.0030	$0.0029
Securities below $1.00	Free	0.30% of total dollar value	0.29% of total dollar value

Standard Fee Codes	B, V, Y	N, W, BB	X

Fee Codes and Associated Fees:

- Feb 28, 2015
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Fee Code	Description	Fee/(Rebate)
10	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022)
8	Routed to NYSE MKT, adds liquidity	(0.0015)
9	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021)
A	Routed to NASDAQ, adds liquidity	(0.0015)
AC	Closing Auction, BZX listed security	0.0010
AL	Closing Auction, Late-Limit-On-Close order, BZX listed security	Free
AN	Continuous Book Order that executed in the Opening or Closing Auction, BZX listed security	Free
AO	Opening, IPO or Halt Auction, BZX listed security	0.0005
AP	Opening, IPO or Halt Auction, Late-Limit-On-Open order, BZX listed security	Free
B	Displayed order, adds liquidity to BZX (Tape B)	(0.0020)
BA	Routed to NYSE Arca using Destination Specific routing strategy (Tape B)	0.0027
BB	Removes liquidity from BZX (Tape B)	0.0030
BJ	Routed to EDGA using TRIM or TRIM2 routing strategy	(0.0002)
BO	Routed using Destination Specific routing strategy unless otherwise specified	0.0030
BY	Routed to BYX using Destination Specific, TRIM, TRIM2, TRIM3 or SLIM routing strategy	(0.0016)
CL	Routed to listing market closing process	0.0010
D	Routed to NYSE using Destination Specific, RDOT, RDOX, TRIM or SLIM routing strategy	0.0026
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)	0.0029
HA	Non-displayed order, adds liquidity	(0.0017)
HI	Non-displayed order that receives price improvement, adds liquidity	Free
J	Routed to NASDAQ using Destination Specific or INET routing strategy	0.0029
N	Removes liquidity from BZX (Tape C)	0.0030
O	Routed to listing market opening or re-opening cross	0.0015
OO	BZX Opening or Re-opening, non-BZX listed security	0.0005
P	Routed to EDGX, adds liquidity	(0.0020)
R	Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy	0.0030
RA	Routed to EDGA, adds liquidity	0.0005
RB	Routed to NASDAQ BX, adds liquidity	0.0020
RP	Non-displayed order, adds liquidity using Supplemental Peg	(0.0017)
RY	Routed to BYX, adds liquidity	0.0018
S	Directed ISO	0.0033
SW	Routed using Parallel T or SWPA/B routing strategy	0.0033
SX	Routed using SLIM routing strategy (except to BYX or NYSE)	0.0026
TV	Routed to NASDAQ BX using TRIM2 or TRIM3 routing strategy	(0.0010)
TX	Routed to NASDAQ BX using TRIM routing strategy	(0.0013)
V	Displayed order, adds liquidity to BZX (Tape A)	(0.0020)
VI	Displayed order subject to price sliding that receives price improvement, adds liquidity	Free
W	Removes liquidity from BZX (Tape A)	0.0030
X	Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy	0.0029
Y	Displayed order, adds liquidity to BZX (Tape C)	(0.0020)
Z	Routed to a dark liquidity venue (except through SLIM)	0.0020

ZA	Retail Order, adds liquidity	(0.0032)
ZR	Retail Order, removes liquidity	0.0030

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 the relevant baseline month 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.

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	($0.0025)	0.10%	or 0.25%
Tier 2	($0.0028)	0.20%	or 0.50%
Tier 3	($0.0029)	0.30%	or 0.75%
Tier 4	($0.0030)	0.50%	or 1.00%
Tier 5	($0.0031)	0.75%	or 1.40%
Tier 6	($0.0032)	1.00%	or 1.75%

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%

3. **Cross-Asset Step-Up Tiers**

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

Cross-Asset Step-Up Tier	Rebate per share to Add	Member's Step-Up ADD TCV from December 2014 is equal to or greater than	Member's Options Step-Up Add TCV is equal to or greater than
Tier 1	($0.0027)	N/A	0.30%
Tier 2	($0.0028)	N/A	0.40%
Tier 3	($0.0032)	0.15%	and 0.60%

4. **NBBO Setter and Joiner Tiers**

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

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

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.
11. **Retail Order Tier**

Applicable to the following fee codes: ZA.

Tier	Rebate per share to Add	Required Criteria
Retail Order Tier	(0.0034)	Member adds an average daily volume of Retail Orders (ZA) that is 0.07% or more of average daily TCV

Logical Port Fees:

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

- 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:

Definitions

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.
- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- 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) 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.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

BZX Depth:

Delivery	Fee
Internal Distributor	$1,000/month
External Distributor	$5,000/month

BZX Top:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$2,500/month

Subscribers to the BZX Top may also receive, upon request and at no additional charge, access to the 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.

BZX Last Sale:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$2,500/month

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

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

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

Delivery (Internal Use Only)	Fee (per data product)
Per Month of Access Data	$500
Per 1 TB Drive of Data	$2,500

BATS Investor Pro (via IDC):

Delivery	Fee
BATS Investor Pro	$125 per user per month
BATS Investor RT	$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.

BATS One Feed℠:

Internal Distributor

	BATS One Summary	BATS One Premium
Distribution Fee	$10,000/month	$15,000/month
Professional User Fee	$0/month	$0/month
Non-Professional User Fee	$0/month	$0/month

External Distributor[****]

	BATS One Summary	BATS One Premium
Distribution Fee	$5,000/month*	$12,500/month
Professional User Fee**	$10/month	$15/month
Non-Professional User Fee**	$0.25/month	$0.50/month
Enterprise Fee***	$50,000/month	$100,000/month

*New External Distributor Credit. New External Distributors of the BATS One Summary Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the BATS Summary One Feed.

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

***As an alternative to User fees, a recipient firm may purchase a monthly Enterprise Fee to receive the BATS One Feed from an External Distributor for 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.

****Data Consolidation Fee. $1,000/month

Physical Connection Fees:

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

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.

Membership Fees:

Description	Fee
Annual Membership	$2,500/year

Note: If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the date any Annual Membership Fee for a given year will be assessed (i.e., January 1, 2015) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the Annual Membership Fee.

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