



BATS BZX Exchange Fee Schedule

Effective February 1, 2012

The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Exchange, Inc. ("BZX Exchange" or "BZX"). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.

Equities Pricing:

All references to "per share" mean "per share executed."

Fees for Accessing Liquidity for All Securities Priced \$1.00 or Above

\$0.0029 charge per share that removes liquidity from the BZX Exchange order book

Liquidity Rebates for All Securities Priced \$1.00 or Above

\$0.0029 rebate per share for adding displayed liquidity for Members who have an ADV¹ equal to or greater than 1.0% of average TCV²

\$0.0027 rebate per share for adding displayed liquidity for Members who have an ADV equal to or greater than 0.5% but less than 1.0% of average TCV

\$0.0025 rebate per share for adding displayed liquidity to the BZX Exchange order book for all other Members

\$0.0002 additional rebate per share for adding displayed liquidity to the BZX Exchange order book on an order that sets the NBBO for Members who have an ADV equal to or greater than 0.5% of TCV

\$0.0017 rebate per share that adds non-displayed³ (hidden) liquidity to the BZX Exchange order book

No liquidity rebate for non-displayed³ (hidden) orders or orders subject to price sliding that add liquidity to the BZX Exchange order book and receive price improvement when executed

Securities Priced Below \$1.00

0.10% charge of the total dollar value to remove liquidity for securities priced below \$1.00 traded on the BZX Exchange order book

No liquidity rebate for securities priced below \$1.00 traded on the BZX Exchange order book

Auctions for Exchange Listed Securities

\$0.0005 charge per share that executes in an Opening Auction, IPO Auction or Halt Auction

\$0.0010 charge per share that executes in a Closing Auction

No charge per share for Auction executions of Continuous Book, Late-Limit-On-Open or Late-Limit-On-Close orders as defined in BZX Exchange Rule 11.23(a)

Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue ("DRT" routing)

\$0.0029 charge per share for shares executed at any other venue ("CYCLE", "RECYCLE", "Parallel D", and "Parallel 2D" routing)

\$0.0033 charge per share for shares executed at any other venue ("Parallel T" routing)

Note: Default Best Execution Routing = DRT + Parallel D

Discounted Destination Specific Routing ("One Under") to NYSE, NYSE ARCA and NASDAQ

- BZX+ NYSE Destination Specific Orders: \$0.0022 charge per share

- BZX+ NYSE ARCA Destination Specific Orders for Tape B: \$0.0027 charge per share

- BZX+ NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0029 charge per share

- BZX+ NASDAQ Destination Specific Orders: \$0.0029 charge per share

¹ "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis; 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.

³ Non-displayed order types include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.

Equities Pricing (continued):

Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00

- BZX+ BATS Y-Exchange, Inc. (“BYX Exchange”) Destination Specific Orders (“B2B”): \$0.0002 rebate per share
- BZX+ DRT Destination Specific Orders: \$0.0020 charge per share
- BZX+ (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA, and NASDAQ: \$0.0030 charge per share
- Directed ISO’s: \$0.0033 charge per share
- Stocks Priced Below \$1.00 for CYCLE, RECYCLE, Parallel D, and Parallel 2D routed executions: 0.29% charge of the total dollar value
- Stocks Priced Below \$1.00 for Parallel T routed executions: 0.33% charge of the total dollar value

TRIM Routing Strategy

- TRIM orders executed at NASDAQ BX: \$0.0014 rebate per share
- TRIM2/TRIM3 orders executed at NASDAQ BX: \$0.0010 rebate per share
- TRIM/TRIM2/TRIM3 orders executed at BYX Exchange: \$0.0002 rebate per share
- TRIM/TRIM2 orders executed at EDGA: \$0.0007 charge per share
- TRIM/TRIM2/TRIM3 orders executed at a DRT venue: \$0.0020 charge per share
- TRIM orders executed at NYSE: \$0.0022 charge per share

SLIM Routing Strategy

- SLIM orders executed at BYX Exchange: \$0.0002 rebate per share
- SLIM orders executed at NYSE: \$0.0022 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

Data Products

- BZX Exchange Last Sale Feed: \$5,000.00 per month for internal use only; \$25,000 per month for redistribution
- BZX Exchange Historical TOP, Historical PITCH or Historical Last Sale Data – internal use only (per data product): \$500 per user per month of data accessed; \$2,500 per 1 TB drive containing BZX Exchange data

Equities Logical Port Fees

- \$400.00 per month per pair (primary and secondary data center) of any logical port other than a Multicast PITCH Spin Server Port or GRP Port
- Multicast PITCH customers: 12 free pairs of Multicast PITCH Spin Server Ports, and, if such ports are used, one free pair of GRP Ports; \$400.00 per month per additional set of 12 pairs of Multicast PITCH Spin Server Ports or additional pair of GRP Ports

Options Pricing:

All references to “per contract” mean “per contract executed”

“ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day on a monthly basis; routed contracts 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

“Customer” applies to any transaction identified by a Member for clearing in the Customer range at the Options Clearing Corporation (“OCC”), excluding any transaction for a “Professional” as defined in Exchange Rule 16.1

“Firm” applies to any transaction identified by a Member for clearing in the Firm range at the OCC

“High Water Mark” is defined as the greater of a Member’s Q4 2011 TCV or a Member’s highest monthly TCV on BATS Options thereafter

“Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC

“Professional” applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1

“TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply

Options Pricing (continued):

Fees for Accessing Liquidity for All Securities

Professional, Firm and Market Maker orders:

\$0.44 charge per contract for a Professional, Firm or Market Maker order that removes liquidity from the BATS Options order book

Customer orders:

\$0.44 charge per contract for a Customer order that removes liquidity from the BATS Options order book and the Member does not qualify for a lower charge based on the Member's ADV

\$0.40 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV less than 0.30% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark⁴

\$0.36 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV

\$0.32 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV but less than 1% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark⁴

\$0.28 charge per contract for a Customer order that removes liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 1% of average TCV

Liquidity Rebates for All Securities

Professional, Firm and Market Maker orders:

\$0.22 rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that is removed by a Customer order

\$0.32 rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that is removed by a Professional, Firm or Market Maker order

Customer orders:

\$0.30 rebate per contract for a Customer order that adds liquidity to the BATS Options order book and the Member does not qualify for a higher rebate based on their ADV

\$0.35 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV less than 0.30% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark⁴

\$0.40 rebate per contract for a Customer order that adds liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV

\$0.41 rebate per contract for a Customer order that adds liquidity to the BATS Options order book where the Member has an ADV equal to or greater than 0.30% of average TCV but less than 1% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark⁴

\$0.42 rebate per contract for a Customer order that adds liquidity from the BATS Options order book where the Member has an ADV equal to or greater than 1% of average TCV

NBBO Setter Liquidity Rebates for All Securities *(in addition to any other applicable liquidity rebates)*

\$0.03 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the Member has an ADV less than 0.30% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark⁴

\$0.06 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the Member has an ADV equal to or greater than 0.30% of average TCV but less than 1% of average TCV

\$0.08 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the Member has an ADV equal to or greater than 0.30% of average TCV but less than 1% of average TCV and also shows a minimum of 5 basis points TCV improvement over their previous High Water Mark⁴

\$0.10 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book that sets a new national best bid or offer where the Member has an ADV equal to or greater than 1% of average TCV

⁴ These rebates and fees constitute our "grow with us" pricing for Members that are increasing their trading activity.

Options Pricing (continued):

Quoting Incentive Program (“QIP”) Liquidity Rebates *(in addition to any other applicable liquidity rebates)*

\$0.03 additional rebate per contract for a Customer order that adds liquidity to the BATS Options order book in options products in which Members meet one of the following quoting levels:

\$0.05 additional rebate per contract for a Professional, Firm or Market Maker order that adds liquidity to the BATS Options order book in options products in which Members meet one of the following quoting levels:

- (1) BATS Options Market Makers that quote at the national best bid or offer 60% of the time for series trading between \$0.03 and \$5.00 for the front three (3) expiration months in that underlying for the month for which fees apply; or
- (2) All other BATS Options Members that quote at the national best bid or offer 70% of the time for series trading between \$0.03 and \$5.00 for the front three (3) expiration months in that underlying for the month for which fees apply.

Standard Best Execution Routing or Destination Specific Routing (“BATS Options+”)

Charge per contract for contracts executed using “CYCLE”, “RECYCLE”, “Parallel D”, “Parallel 2D”, or BATS Options+ routing:

		Customer	Professional/ Firm/Market Maker
AMEX	ARCA (Classic issues)⁵	\$0.10	\$0.55
BOX	ISE (Classic issues)⁵		
CBOE	PHLX (Classic issues)⁵		
ISE (Make/Take issues)⁵		\$0.30	\$0.55
C2		\$0.50	\$0.55
NOM			
ARCA (Make/Take issues)⁵	PHLX (Make/Take issues)⁵		

Directed ISO Fee

\$0.60 charge per contract for orders executed at Member directed destinations when bypassing the BATS Options order book

Options Logical Port Fees

- \$400.00 per month per logical port other than a Multicast PITCH Spin Server Port, GRP Port or logical port with bulk-quoting capabilities
- Multicast PITCH customers: 32 free Multicast PITCH Spin Server Ports and one free GRP Port; \$400.00 per month per additional set of 32 Multicast PITCH Spin Server Ports or additional GRP Port
- \$1,000.00 per month for any logical port with bulk-quoting capabilities; fees for logical ports with bulk-quoting capabilities will be waived for Members achieving QIP thresholds in more than 25 underlying securities

Physical Connection Charges⁶:

- 1G physical ports: up to 4 pairs (primary and secondary data center) free of charge; \$2,500.00 per month for each additional single physical port
- 10G physical ports: \$2,500.00 per month for each single physical port

⁵ Pricing in Make/Take issues is for executions at the identified exchange under which “Post Liquidity” or “Maker” rebates (“Make”) are credited by that exchange and “Take Liquidity” or “Taker” fees (“Take”) are charged by that exchange. Pricing in Classic issues applies to all other executions at such exchanges.

⁶ 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.



BATS BYX Exchange Fee Schedule Effective February 1, 2012

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

\$0.0002 rebate per share that removes liquidity from the BYX Exchange order book

Liquidity Fees for All Securities Priced \$1.00 or Above

\$0.0002 charge for adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer ("NBBO") for Members who have an ADV¹ equal to or greater than 0.10% of average TCV²

\$0.0003 charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions

\$0.0010 charge per share that adds non-displayed³ (hidden) liquidity to the BYX Exchange order book

\$0.0030 charge per share for non-displayed³ (hidden) orders or orders subject to price sliding that add liquidity to the BYX Exchange order book and receive price improvement when executed

Securities Priced Below \$1.00

0.10% charge of the total dollar value to remove liquidity for securities priced below \$1.00 traded on the BYX Exchange order book

No liquidity rebate for securities priced below \$1.00 traded on the BYX Exchange order book

Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue ("DRT" routing)

\$0.0028 charge per share for shares executed at any other venue ("CYCLE", "RECYCLE", "Parallel D", and "Parallel 2D" routing)

\$0.0033 charge per share for shares executed at any other venue ("Parallel T" routing)

Note: Default Best Execution Routing = DRT + Parallel D

Discounted Destination Specific Routing ("One Under/Better") to NYSE, NYSE ARCA, NASDAQ, and EDGA

- BYX+ NYSE Destination Specific Orders: \$0.0022 charge per share
- BYX+ NYSE ARCA Destination Specific Orders for Tape B: \$0.0027 charge per share
- BYX+ NYSE ARCA Destination Specific Orders for Tapes A and C: \$0.0029 charge per share
- BYX+ NASDAQ Destination Specific Orders: \$0.0029 charge per share
- BYX+ EDGA Destination Specific Orders: \$0.0006 charge per share

Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00

- BYX+ BATS Exchange, Inc. ("BZX Exchange") Destination Specific Orders ("B2B"): \$0.0029 charge per share
- BYX+ DRT Destination Specific Orders: \$0.0020 charge per share
- BYX+ (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA, NASDAQ, and EDGA: \$0.0030 charge per share
- Directed ISO's: \$0.0033 charge per share
- Stocks Priced Below \$1.00 for CYCLE, RECYCLE, Parallel D, and Parallel 2D routed executions: 0.28% charge of the total dollar value
- Stocks Priced Below \$1.00 for Parallel T routed executions: 0.33% charge of the total dollar value

TRIM Routing Strategy

- TRIM orders executed at NASDAQ BX: \$0.0014 rebate per share
- TRIM2 orders executed at NASDAQ BX: \$0.0010 rebate per share
- TRIM/TRIM2 orders executed at EDGA: \$0.0007 charge per share
- TRIM/TRIM2 orders executed at a DRT venue: \$0.0020 charge per share
- TRIM orders executed at NYSE: \$0.0022 charge per share
- TRIM orders executed at BZX Exchange: \$0.0029 charge per share



BYX Exchange Pricing (continued):

SLIM Routing Strategy

- SLIM orders executed at BZX Exchange: \$0.0029 charge per share
- SLIM orders executed at NYSE: \$0.0022 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

¹ “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis; 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.

³ Non-displayed order types include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.