



Listing Standards and Fees

Primary equity securities

February 08, 2012

Initial and Continued Listing

	Initial - Tier I	Initial - Tier II	Continued - Tier I	Continued - Tier II
General Requirements				
Number of Holders	400 Round Lot	300 Round Lot	400 Total	300 Public
Minimum Bid Price	\$4	\$4	\$1	\$1
Additional Standards				
Must meet at least one (1) of the following Standards (Income, Equity, Market Value, or Total Assets/Total Revenue)				
Income Standard				
Income	\$1M annual pre-tax income from continuing operations in the most recent fiscal year or two (2) of the three (3) most recently completed fiscal years	\$750,000 annual net income from continuing operations in the most recent fiscal year or two (2) of the three (3) most recently completed fiscal years	No Continued Listing Income Standard for Tier I	\$500,000 annual net income from continuing operations in the most recent fiscal year or two (2) of the three (3) most recently completed fiscal years
Market Value of Publicly Held Shares	\$8M	\$5M		\$1M
Shareholder Equity	\$15M	\$4M		N/A
Market Makers (Registered and Active)	Three (3)	Three (3)		Two (2); one (1) may be entering stabilizing bid
Publicly Held Shares	1.1M	1M		500,000

Initial and Continued Listing

	Initial - Tier I	Initial - Tier II	Continued - Tier I	Continued - Tier II
Equity Standard				
Shareholder Equity	\$30M	\$5M	\$10M	\$2.5M
Operating History	Two (2) years	Two (2) years	N/A	N/A
Market Value of Publicly Held Shares	\$18M	\$15M	\$5M	\$1M
Market Makers (Registered and Active)	Three (3)	Three (3)	Two (2)	Two (2); one (1) may be entering stabilizing bid
Publicly Held Shares	1.1M	1M	750,000	500,000
Market Value Standard				
Market Value of Listed Securities	\$75M	\$50M	\$50M	\$35M
Market Value of Publicly Held Shares	\$20M	\$15M	\$15M	\$1M
Shareholder Equity	N/A	\$4M	N/A	N/A
Market Makers (Registered and Active)	Four (4)	Three (3)	Four (4)	Two (2); one (1) may be entering stabilizing bid
Publicly Held Shares	1.1M	1M	1.1M	500,000
Total Assets/Total Revenue Standard				
Total Assets and Total Revenue	\$75M for most recent fiscal year or two (2) of the three (3) most recently completed fiscal years	No Total Assets/Total Revenue Standard for Tier II	\$50M for most recent fiscal year or two (2) of the three (3) most recently completed fiscal years	No Total Assets/Total Revenue Standard for Tier II
Market Value of Publicly Held Shares	\$20M		\$15M	
Market Makers (Registered and Active)	Four (4)		Four (4)	
Publicly Held Shares	1.1M		1.1M	

BATS Initial and Annual Fees

Fee	Corporate - Tier I	Corporate - Tier II	Exchange Traded Products (“ETPs”)
Primary Listing			
Initial Fee	\$100,000 ¹	\$50,000 ¹	\$10,000 ²
Annual Fee – CADV* Greater than 2M shares³	FREE	FREE	FREE
Annual Fee – CADV* Less than 2M shares	\$35,000	\$20,000	\$35,000
Transfer⁴			
Annual Fee	\$35,000	\$20,000	\$35,000
Dual Listing⁴			
Annual Fee	\$15,000	\$15,000	\$15,000

*Consolidated Average Daily Volume

¹\$25,000 of the initial fee is a non-refundable application fee for Tier I and Tier II.

²\$5,000 of the initial fee is a non-refundable application fee for ETPs.

³The Exchange will waive annual fees for any security listed on the Exchange or applying to be listed on the Exchange if such security had a Consolidated Average Daily Volume equal to or greater than two million shares per day for the immediately preceding two calendar months.

⁴For Transfers and Dual Listings, the initial and application fees are waived.