



## BATS BZX Exchange Fee Schedule

Effective November 1, 2010 (subject to filing with SEC)

The following is the Schedule of Fees (pursuant to Rules 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**

\$0.0028 charge per share that removes liquidity from the BZX Exchange order book

#### **Liquidity Rebates for All Securities Priced \$1.00 or Above**

\$0.0027 rebate per share that adds liquidity to the BZX Exchange order book

\$0.0020 rebate per share that adds **non-displayed\*** (hidden) liquidity to the BZX Exchange order book

#### **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

#### **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") to NYSE, NYSE ARCA and NASDAQ**

- BZX+ NYSE Destination Specific Orders: \$0.0020 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

#### **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"): \$0.0003 rebate per share
- BZX Modified Destination Specific Orders routed to a dark liquidity venue ("Dark Scan"): Free
- 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: 0.28% 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 BYX Exchange: \$0.0003 rebate per share
- TRIM orders executed at low-priced venues: no charge
- TRIM orders executed at a DRT venue or NYSE: \$0.0020 charge per share

#### **SLIM Routing Strategy**

- SLIM orders executed at BYX Exchange: \$0.0003 rebate per share
- SLIM orders executed at NYSE: \$0.0020 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

\* 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):

### 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

### Port Fees

- \$250.00 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; \$250.00 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.”

“Customer” applies to any transaction identified by a member for clearing in the Customer range at the Options Clearing Corporation (“OCC”).

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

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

### Fees for Accessing Liquidity for All Securities

\$0.30 charge per contract that removes liquidity from the BATS Options order book

### Liquidity Rebates for All Securities

\$0.20 rebate per contract that adds liquidity to the BATS Options order book

### Standard Routing Pricing – Best Execution Routing

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

Customer	Firm	Market Maker
\$0.30	\$0.50	\$0.50

### Discounted Destination Specific Routing (“BATS Options+”)

Charge per contract:

		Customer	Firm/Market Maker
BATS+ Classic (non-Make/Take pricing at destination Exchange)	BATS+ AMEX BATS+ ARCA BATS+ BOX BATS+ CBOE BATS+ ISE BATS+ PHLX	\$0.05	\$0.50
BATS+ Make/Take (1)	BATS+ ISE (Make/Take issues)** BATS+ PHLX (Make/Take issues)** BATS + C2	\$0.20	\$0.50
BATS+ Make/Take (2)	BATS+ ARCA (Make/Take issues)** BATS+ NOM	\$0.40	\$0.50

\*\* BATS+ (Exchange) Make/Take pricing 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.



**Options Pricing (continued):**

**Directed ISO Fee**

Charge per contract for contracts executed at member directed destinations, when bypassing the BATS Options book:

<b>Customer</b>	<b>Firm</b>	<b>Market Maker</b>
\$0.50	\$0.60	\$0.60

**Physical Connection Charges:**

- Physical ports: up to four pairs (primary and secondary data center) free of charge; \$2,000.00 per month for each additional single physical port