



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.