OMB APPROVAL
OMB Number: 3235-0045 Expires: August 31, 2011 Estimated average burden hours per response............38

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2010 - * 026
Amendment No. (req. for Amendments *)

Proposed Rule Change by BATS Exchange

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☑ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Amendment to fee schedule of BATS Exchange, Inc.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Anders Last Name * Franzon
Title * VP, Associate General Counsel
E-mail * afranzon@batstrading.com
Telephone * (913) 815-7154 Fax (913) 815-7119

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 09/30/2010
By Anders Franzon
(Name *)

VP, Associate General Counsel
(Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Anders Franzon,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required) Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change (required) Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View Exhibit Sent As Paper Document ☐	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.
Exhibit 3 - Form, Report, or Questionnaire Add Remove View Exhibit Sent As Paper Document ☐	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] BATS Exchange, Inc. (the "Exchange" or "BATS") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the fee schedule applicable to Members[3] of the Exchange pursuant to BATS Rules 15.1(a) and (c). While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on October 1, 2010.

(a) The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on November 10, 2009. Exchange staff will advise the BATS Exchange Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 A Member is any registered broker or dealer that has been admitted to membership in the Exchange.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (913) 815-7000.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to modify the "Options Pricing" section of its fee schedule to: (i) adopt definitions of "Customer," "Firm," and "Market Maker" for purposes of routing pricing; (ii) modify its pricing for standard best execution routing; (iii) implement discounted pricing for Destination Specific Orders; and (iv) modify its pricing for Directed ISOs. In addition, the Exchange proposes to modify the fee schedule applicable to equities trading by changing the reference to the default best execution strategy.

(i) Adoption of Definitions

The Exchange proposes to distinguish pricing for routed orders that are executed at away options exchanges based on the clearing status of the order due to the fact that most other options exchanges to which orders are routed maintain such distinctions. Accordingly the Exchange proposes to adopt definitions of "Customer," "Firm," and "Market Maker" for purposes of its fee schedule. The proposed definitions state that each category applies to transactions identified by a Member for clearing in the applicable range (*i.e.*, Customer, Firm or Market Maker) at the Options Clearing Corporation ("OCC").

(ii) Standard Best Execution Routing Pricing

The Exchange currently charges $0.05 per contract for transactions executed at away markets pursuant to its best execution routing strategies, and passes through, in addition to that fee, all destination exchange fees charged to the Exchange for executing on away markets. The Exchange proposes to further simplify its pricing for best execution routing strategies by setting flat rates for transactions executed at away markets pursuant to any of its best execution routing strategies (*i.e.*, "CYCLE", "RECYCLE", "Parallel D" and "Parallel 2D"). As proposed, regardless of the best execution strategy selected, the charge for a Customer transaction executed away will be $0.30 per contract and the charge for a Firm or Market Maker transaction executed away will be $0.50 per contract.

(iii) Discounted Pricing for Destination Specific Orders

The Exchange proposes to adopt for its options platform a pricing model similar to a pricing model it offers to users of its equities platform. Specifically, the Exchange proposes to introduce discounted fees for use of its Destination Specific Order[4] routing strategies. The Exchange proposes to charge flat rates for Customer, Firm and Market Maker transactions executed at away markets pursuant to Destination Specific routing, which rates will vary depending on the venue at which transactions execute, as described in further detail below.

The Exchange proposes to charge for Destination Specific Orders that are executed at away options exchanges that are divided into three categories. The Exchange proposes to adopt pricing for two distinct categories of options exchanges with "Make/Take" pricing.[5] The first category of Make/Take pricing is proposed to apply to

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4 As defined in BATS Rule 21.1(d)(7).

5 As proposed to be defined on the fee schedule, Make/Take pricing refers to executions at the identified Exchange under which "Post Liquidity" or "Maker" rebates

Destination Specific Orders executed at the International Stock Exchange ("ISE") or NASDAQ OMX PHLX ("PHLX") in issues for which Make/Take pricing applies. The fee for this first category of Make/Take markets is proposed as $0.20 per contract for Customer transactions and $0.50 per contract for Firm or Market Maker transactions. The second category of Make/Take pricing is proposed to apply to Destination Specific Orders executed at NYSE Arca Options ("NYSE Arca") in issues for which Make/Take pricing applies or the NASDAQ Options Market ("NOM"). The fee for the second category of Make/Take markets is proposed as $0.40 per contract for Customer transactions and $0.50 per contract for Firm or Market Maker transactions. Finally, the Exchange proposes to categorize options exchanges as "Classic" to the extent such options exchanges do not have a Make/Take pricing structure or do not apply Make/Take pricing to certain transactions. For executions that occur at Classic venues, including the American Stock Exchange ("AMEX"), Boston Options Exchange ("BOX") and Chicago Board Options Exchange ("CBOE") as well as the ISE, PHLX and NYSE Arca Options in non-Make/Take issues, the Exchange proposes to charge $0.05 per contract for Customer transactions and $0.50 per contract for Firm or Market Maker transactions.

The Exchange believes that the proposed Destination Specific Order pricing in most instances will result in lower execution fees at away venues in each category than if orders were routed directly by a Member to such venues. To the extent any anomalies exist or away options exchanges modify pricing such that the Destination Specific fee is

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("Make") are credited by that exchange and "Take Liquidity" or "Taker" fees ("Take") are charged by that Exchange.

not, in fact, a discount from pricing that the Member may pay directly, the Exchange believes that Members will benefit from the simplicity of the pricing structure.

(iv) Directed ISO Pricing

The Exchange currently charges $0.10 per contract for routed Directed ISOs executed at away markets,[6] and passes through, in addition to that fee, all destination exchange fees charged to the Exchange for executing on away markets. The Exchange proposes to further simplify its pricing for Directed ISOs by setting flat rates for Directed ISOs that bypass the Exchange's order book and execute at away venues. As proposed, the charge for a Customer Directed ISO transaction will be $0.50 per contract and the charge for a Firm or Market Maker Directed ISO transaction will be $0.60 per contract.

(v) Equities Best Execution Routing

In the "Equities Pricing" portion of the fee schedule the Exchange currently reflects its default best execution routing strategy as "DRT + CYCLE". Effective October 1, 2010, the Exchange's default best execution routing strategy will be "DRT + Parallel D."[7] The Exchange proposes to modify the reference to the default strategy in light of this change.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the

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6 As defined in BATS Rule 21.1(d)(12).

7 The Exchange's routing strategies are defined in BATS Rule 11.13

Act.[8] Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[9] in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The Exchange believes that its fees and credits are competitive with those charged by other venues. Finally, the Exchange believes that the proposed rates are equitable in that they apply uniformly to all Members.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

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8 15 U.S.C. 78f.

9 15 U.S.C. 78f(b)(4).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act[10] and Rule 19b-4(f)(2) thereunder,[11] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge applicable to its members, which renders the proposed rule change effective upon filing.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

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10 15 U.S.C. 78s(b)(3)(A)(ii).

11 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____________; File No. SR-BATS-2010-026)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to Fees for Use of BATS Exchange, Inc.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on September 30, 2010, BATS Exchange, Inc. (the "Exchange" or "BATS") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. BATS has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act[3] and Rule 19b-4(f)(2) thereunder,[4] which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify its fee schedule applicable to Members[5] of the Exchange pursuant to BATS Rules 15.1(a) and (c). While changes to the fee schedule

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(ii).

4 17 CFR 240.19b-4(f)(2).

5 A Member is any registered broker or dealer that has been admitted to membership in the Exchange.

pursuant to this proposal will be effective upon filing, the changes will become operative on October 1, 2010.

The text of the proposed rule change is available at the Exchange's Web site at http://www.batstrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to modify the "Options Pricing" section of its fee schedule to: (i) adopt definitions of "Customer," "Firm," and "Market Maker" for purposes of routing pricing; (ii) modify its pricing for standard best execution routing; (iii) implement discounted pricing for Destination Specific Orders; and (iv) modify its pricing for Directed ISOs. In addition, the Exchange proposes to modify the fee schedule applicable to equities trading by changing the reference to the default best execution strategy.

(i) Adoption of Definitions

The Exchange proposes to distinguish pricing for routed orders that are executed at away options exchanges based on the clearing status of the order due to the fact that most other options exchanges to which orders are routed maintain such distinctions. Accordingly the Exchange proposes to adopt definitions of “Customer,” “Firm,” and “Market Maker” for purposes of its fee schedule. The proposed definitions state that each category applies to transactions identified by a Member for clearing in the applicable range (*i.e.*, Customer, Firm or Market Maker) at the Options Clearing Corporation (“OCC”).

(ii) Standard Best Execution Routing Pricing

The Exchange currently charges $0.05 per contract for transactions executed at away markets pursuant to its best execution routing strategies, and passes through, in addition to that fee, all destination exchange fees charged to the Exchange for executing on away markets. The Exchange proposes to further simplify its pricing for best execution routing strategies by setting flat rates for transactions executed at away markets pursuant to any of its best execution routing strategies (*i.e.*, “CYCLE”, “RECYCLE”, “Parallel D” and “Parallel 2D”). As proposed, regardless of the best execution strategy selected, the charge for a Customer transaction executed away will be $0.30 per contract and the charge for a Firm or Market Maker transaction executed away will be $0.50 per contract.

(iii) Discounted Pricing for Destination Specific Orders

The Exchange proposes to adopt for its options platform a pricing model similar to a pricing model it offers to users of its equities platform. Specifically, the Exchange proposes to introduce discounted fees for use of its Destination Specific Order[6] routing strategies. The Exchange proposes to charge flat rates for Customer, Firm and Market

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[6] As defined in BATS Rule 21.1(d)(7).

Maker transactions executed at away markets pursuant to Destination Specific routing, which rates will vary depending on the venue at which transactions execute, as described in further detail below.

The Exchange proposes to charge for Destination Specific Orders that are executed at away options exchanges that are divided into three categories. The Exchange proposes to adopt pricing for two distinct categories of options exchanges with "Make/Take" pricing.[7] The first category of Make/Take pricing is proposed to apply to Destination Specific Orders executed at the International Stock Exchange ("ISE") or NASDAQ OMX PHLX ("PHLX") in issues for which Make/Take pricing applies. The fee for this first category of Make/Take markets is proposed as $0.20 per contract for Customer transactions and $0.50 per contract for Firm or Market Maker transactions. The second category of Make/Take pricing is proposed to apply to Destination Specific Orders executed at NYSE Arca Options ("NYSE Arca") in issues for which Make/Take pricing applies or the NASDAQ Options Market ("NOM"). The fee for the second category of Make/Take markets is proposed as $0.40 per contract for Customer transactions and $0.50 per contract for Firm or Market Maker transactions. Finally, the Exchange proposes to categorize options exchanges as "Classic" to the extent such options exchanges do not have a Make/Take pricing structure or do not apply Make/Take pricing to certain transactions. For executions that occur at Classic venues, including the American Stock Exchange ("AMEX"), Boston Options Exchange ("BOX") and Chicago Board Options Exchange ("CBOE") as well as the ISE, PHLX and NYSE Arca Options

[7] As proposed to be defined on the fee schedule, Make/Take pricing refers to 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.

in non-Make/Take issues, the Exchange proposes to charge $0.05 per contract for Customer transactions and $0.50 per contract for Firm or Market Maker transactions.

The Exchange believes that the proposed Destination Specific Order pricing in most instances will result in lower execution fees at away venues in each category than if orders were routed directly by a Member to such venues. To the extent any anomalies exist or away options exchanges modify pricing such that the Destination Specific fee is not, in fact, a discount from pricing that the Member may pay directly, the Exchange believes that Members will benefit from the simplicity of the pricing structure.

(iv) Directed ISO Pricing

The Exchange currently charges $0.10 per contract for routed Directed ISOs executed at away markets,[8] and passes through, in addition to that fee, all destination exchange fees charged to the Exchange for executing on away markets. The Exchange proposes to further simplify its pricing for Directed ISOs by setting flat rates for Directed ISOs that bypass the Exchange's order book and execute at away venues. As proposed, the charge for a Customer Directed ISO transaction will be $0.50 per contract and the charge for a Firm or Market Maker Directed ISO transaction will be $0.60 per contract.

(v) Equities Best Execution Routing

In the "Equities Pricing" portion of the fee schedule the Exchange currently reflects its default best execution routing strategy as "DRT + CYCLE". Effective October 1, 2010, the Exchange's default best execution routing strategy will be "DRT +

[8] As defined in BATS Rule 21.1(d)(12).

Parallel D."[9] The Exchange proposes to modify the reference to the default strategy in light of this change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.[10] Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[11] in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The Exchange believes that its fees and credits are competitive with those charged by other venues. Finally, the Exchange believes that the proposed rates are equitable in that they apply uniformly to all Members.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received.

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9 The Exchange's routing strategies are defined in BATS Rule 11.13

10 15 U.S.C. 78f.

11 15 U.S.C. 78f(b)(4).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change has been designated as a fee change pursuant to Section 19(b)(3)(A)(ii) of the Act[12] and Rule 19b-4(f)(2) thereunder,[13] because it establishes or changes a due, fee or other charge imposed on members by the Exchange. Accordingly, the proposal is effective upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2010-026 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-BATS-2010-026. This file number should be included on the subject line if e-mail is used. To help the Commission process and

12 15 U.S.C. 78s(b)(3)(A)(ii).

13 17 CFR 240.19b-4(f)(2).

review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2010-026 and should be submitted on or before [_______21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Florence E. Harmon
Deputy Secretary

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[14] 17 CFR 200.30-3(a)(12).

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets.

BATS Exchange, Inc. Fee Schedule
Effective [September]<u>October</u> 1, 2010

The following reflects the Schedule of Fees (pursuant to Rule 15.1(a) and Rule 15.1(c)) for BATS Exchange, Inc. (the "Exchange"). 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

$0.0025 charge per share that removes liquidity from the BATS book

Liquidity Rebates for All Securities Priced $1.00 or Above

$0.0024 rebate per share that adds liquidity to the BATS book
$0.0020 rebate per share that adds non-displayed* (hidden) liquidity to the BATS 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 BATS Book
No liquidity rebate for securities priced below $1.00 traded on the BATS 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 + [CYCLE]<u>Parallel D</u>

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

- BATS + NYSE Destination Specific Orders: $0.0020 charge per share
- BATS + NYSE ARCA Destination Specific Orders for Tape B: $0.0027 charge per share
- BATS + NYSE ARCA Destination Specific Orders for Tapes A and C: $0.0029 charge per share
- BATS + NASDAQ Destination Specific Orders: $0.0029 charge per share

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

- BATS Modified Destination Specific Orders routed to a dark liquidity venue ("Dark Scan"): Free
- BATS + DRT Destination Specific Orders: $0.0020 charge per share
- BATS + (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

Data Products

- BATS Last Sale Feed: $5,000.00 per month for internal use only; $25,000 per month for redistribution
- BATS 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 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

* 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.

Options Pricing:

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

<u>"Customer" applies to any transaction identified by a member for clearing in the Customer range at the Options Clearing Corporation ("OCC").</u>

<u>"Firm" applies to any transaction identified by a member for clearing in the Firm range at the OCC.</u>

<u>"Market Maker" applies to any transaction identified by a member for clearing in the Market Maker range at the OCC.</u>

Fees for Accessing Liquidity for All Securities

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

Liquidity Rebates for All Securities

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

Standard Routing [Fee] <u>Pricing – Best Execution Routing</u>

[$0.05 charge per contract**]

<u>Charge per contract for contracts executed using "CYCLE", "RECYCLE", "Parallel D", or "Parallel 2D" routing:</u>

<u>**Customer**</u>	<u>**Firm**</u>	<u>**Market Maker**</u>
<u>$0.30</u>	<u>$0.50</u>	<u>$0.50</u>

Discounted Destination Specific Routing ("BATS +")

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)**	$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.

Directed ISO Fee

[$0.10 charge per contract**

** Routed trade charges are in addition to destination exchange fees charged to the Exchange for executing on away markets.]

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

Customer	**Firm**	**Market Maker**
$0.50	$0.60	$0.60

Physical Connection Charges:

- Physical ports: up to 4 pairs (primary and secondary data center) free of charge; $2,000.00 per month for each additional single physical port