



BZX Regulatory Circular 14-006
BYX Regulatory Circular 14-005

Date: October 20, 2014

To: Recipients of BATS and Direct Edge market data in the U.S.

From: Market Data Services

Re: Notice Regarding Integration of BATS Global Markets Holdings, Inc. Data Agreement and Direct Edge Exchange Data Vendor Agreement, and Amendments to BATS U.S. Market Data Policies

On January 31, 2014, BATS Global Markets, Inc. ("BATS") and Direct Edge Holdings LLC merged. In accordance with the terms of the transaction agreement, BATS and Direct Edge, Inc., a wholly-owned subsidiary of Direct Edge Holdings, LLC ("Direct Edge"), each became intermediate holding companies, held under a single new holding company. In conjunction with the transaction, the new holding company changed its name to "BATS Global Markets, Inc." ("BGM") and BATS changed its name to "BATS Global Markets Holdings, Inc."

Currently, the receipt and distribution of BATS market data is governed by the BATS Global Markets Holdings, Inc. Data Agreement (the "BATS Data Agreement"), and the receipt and distribution of Direct Edge market data is governed by the Direct Edge Exchange Data Vendor Agreement (the "Direct Edge Data Agreement"). As part of the integration efforts of BATS and Direct Edge, BATS and Direct Edge seek to have recipients of BATS and Direct Edge market data (each a "Data Recipient") governed by a single agreement in an effort to ease the administrative burden on Data Recipients and the combined company, and to simplify the terms and conditions that govern the receipt of market data from both BATS and Direct Edge.

The process outlined below to accomplish this goal is structured such that Data Recipients that are (i) parties only to the BATS Data Agreement or (ii) parties to both the BATS Data Agreement and Direct Edge Data Agreement will not be required to take any action to effectuate the integration of the agreements. While no action is required on the part of any Data Recipient to effectuate the integration of the agreements for these Data Recipients, we kindly ask you to update your records accordingly, and distribute this information to anyone within your organization who transacts with BATS and Direct Edge. **If a Data Recipient is only a party to the Direct Edge Data Agreement, the Data Recipient will be required to sign the new BATS Data Agreement.**

This Notice is being sent to notify each Data Recipient under the BATS Data Agreement and/or Direct Edge Data Agreement of the following actions, each of which shall become effective concurrently as of February 1, 2015 (the "Effective Date"):

- **Step #1 – Assignment of BATS Data Agreement:** Pursuant to Section 18 of the BATS Data Agreement, BATS will assign all of BATS' right, title and interest in and to the BATS Data Agreement to BGM, and BGM will agree to assume all of BATS' duties and obligations under the BATS Data Agreement. As a result of this assignment and

assumption, the BATS Data Agreement will be retitled as the "BATS Global Markets, Inc. Data Agreement".

- Step #2 – Partial Assignment of Direct Edge Data Agreement: Pursuant to Section 16 of the Direct Edge Data Agreement, Direct Edge will assign all of Direct Edge's right, title and interest in and to (i) the Direct Edge System Description/Data Feed Request; (ii) the Direct Edge Affiliate List; and (iii) the Direct Edge Service Facilitator List (collectively, the "Direct Edge Schedules") to BGM, and BGM will agree to assume all of Direct Edge's duties and obligations under the Direct Edge Schedules. Please note that per this partial assignment only the Direct Edge Schedules are being assigned to BGM, and not the Direct Edge Data Agreement itself.
- Step #3 – Amendment of the BATS Data Agreement and Policies: Pursuant to Section 22 of the BATS Data Agreement (as assigned to BGM), BGM will amend the BATS Data Agreement to reflect BGM's ownership of all BATS and Direct Edge exchanges and to incorporate the Direct Edge Schedules. BGM will also amend the U.S. Market Data Policies to reflect the amendments made to the BATS Data Agreement.
- Step #4 – Termination of the Direct Edge Data Agreement: Pursuant to Section 11 of the Direct Edge Data Agreement, Direct Edge will terminate the Direct Edge Data Agreement, excluding the Direct Edge Schedules, which will have been assigned previously to BGM and incorporated into the new BATS Data Agreement. In conjunction with the termination of the Direct Edge Data Agreement, the Direct Edge Market Data Requirements will no longer be applicable to Direct Edge Data Recipients. Rather, Direct Edge Data Recipients should refer to the BGM U.S. Market Data Policies, as amended, for certain market data requirements.

Amendments to the BATS Data Agreement

As noted above, effective as of the Effective Date, BGM will be making certain amendments to the BATS Data Agreement (collectively, the "Amendments") that, in general, reflect BGM's ownership of all BATS and Direct Edge exchanges and incorporate the Direct Edge Schedules. The Amendments also remove any reference to BATS Trading Limited (operating under the name of BATS Chi-X Europe) because, as of the Effective Date, the receipt, use, pricing, reporting and distribution of European Exchange Data sourced in the U.S. will no longer be governed by the BATS Data Agreement. Rather, the receipt, use, pricing, reporting and distribution of European Exchange Data will be governed by the BATS Trading Limited data recipient agreement and ancillary documents. **If a Data Recipient receiving European Exchange Data is only a party to the BATS Data Agreement, the Data Recipient will be required to sign the BATS Trading Limited data recipient agreement and ancillary documents.**

This Notice is being sent pursuant to Section 22 of the BATS Data Agreement to notify each Data Recipient of the Amendments. Pursuant to the BATS Data Agreement, any use by a Data Recipient of Exchange Data (as defined in the BATS Data Agreement) after the Effective Date shall be deemed acceptance by the Data Recipient of the Amendments.

If your firm has already executed a BATS Data Agreement, there is no need to re-execute a new BATS Data Agreement to become subject to the Amendments. However, if your firm desires to re-execute the BATS Data Agreement, please submit a new fully-executed copy of the BATS Data Agreement to marketdata@bats.com.

The Amendments amend the title, introductory paragraph, and Section 1 (Definitions), 22 (Entire Agreement; Priority Rules; Amendment; Waiver), and 24 (Affiliates) of the BATS Data Agreement. Except as expressly provided herein, all of the terms and provisions of the BATS Data Agreement are and will remain in full force and effect and will be confirmed and ratified by BGM and Data Recipient upon acceptance by Data Recipient of the Amendments.

- **Exhibit A-1** – Download a clean copy of the BATS Data Agreement, as amended (also available on BATS' website)
- **Exhibit A-2** – Download a marked copy of the BATS Data Agreement, as amended

Amendments to the BATS U.S. Market Data Policies

Effective as of the Effective Date, BGM will be making certain amendments to its U.S. Market Data Policies (the "Policies"), including the following:

- (i) integrating the BATS and Direct Edge market data policies into one set of BATS Global Markets, Inc. U.S. Market Data Policies;
- (ii) providing guidance regarding attribution requirements and use of BATS Marks in any marketing, publicity or advertising materials related to the business of the Data Recipient;
- (iii) eliminating the requirement to report Non-Display device quantities; and
- (iv) removing the policies in Section 14 (Policies Covering European Exchange Data Sourced from the U.S.) specific to the receipt, use, pricing, reporting and distribution of European Exchange Data.

Except as expressly provided herein, all of the Policies are and will remain in full force and effect.

- **Exhibit B-1** – Download a clean copy of the Policies, as amended (also available on BATS' website)
- **Exhibit B-2** – Download a marked copy of the Policies, as amended

As part of the integration and effective immediately, please contact BATS Market Data Services at 212.378.8821 or marketdata@bats.com for information on any BATS or legacy Direct Edge market data product.

If you have questions regarding this notice, please contact [BATS Market Data Services](#) or your [Sales Director](#).

Exhibit A-1
BATS Global Markets, Inc.
Data Agreement
(Formerly the Exchange Data Vendor Agreement)

This BATS Global Markets, Inc. Data Agreement (this “Agreement”), with an effective date as of the date executed on the signature page hereof, is made by and between BATS, as operator of the Exchanges, and Data Recipient.

1. Definitions. The following terms, when used in this Agreement, shall have the meanings set forth below:

“**Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Additional Agreements**” shall mean the User Agreement, BATS Data Feed Order Form and System Description, Direct Edge System Description/Data Feed Request, Price List, Fee Schedule, and any additional terms and conditions, policies or agreements entered into in writing by Data Recipient with BATS or any of its subsidiaries or affiliates (including without limitation Direct Edge, Inc.) relating to the subject matter hereof.

“**Agreement**” shall mean this BATS Global Markets, Inc. Data Agreement, including any attachments or documents referenced or incorporated herein, as may be amended, modified, or supplemented from time to time.

“**BATS**” shall mean, collectively, BATS Global Markets, Inc., a Delaware corporation, with its principal offices at 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214, and its subsidiaries and affiliates, including, without limitation, the Exchanges.

“**BATS Indemnified Parties**” shall mean, collectively, BATS and its subsidiaries, affiliates, and its and their respective owners, officers, directors, employees, and agents.

“**BATS Invoiced Subscribers**” shall mean any Data User that BATS chooses to invoice directly, as distinguished from Data Recipient Invoiced Subscribers.

“**BATS Specifications**” shall mean the written specifications, as may be amended, modified, or supplemented from time to time, for the System with which Data Recipient’s system must comply.

“**Claims and Losses**” shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements and expenses of any nature, whether incurred by or issued against an indemnified party or a third-party, including, without limitation, (a) indirect, special, punitive, consequential or incidental loss or damage, and (b) reasonable administrative costs, investigatory costs, litigation costs and auditors’ and attorneys’ fees and expenses (including in-house personnel).

“**Connectivity Fees**” shall mean fees charged specifically for connecting to Exchange in order to receive Exchange Data.

“**Data Feed Subscriber**” shall mean any Data User outside of Data Recipient that (a) receives Exchange Data from Data Recipient and (b) for which Data Recipient cannot substantially control Exchange Data for the purpose of reporting usage or qualification.

“**Data Fees**” shall mean fees charged in connection with the use or redistribution of Exchange Data.

“**Data Recipient**” shall mean the data recipient referenced below and its affiliates, as identified in writing to BATS. The term “Data Recipient” includes (a) any Person that receives and uses Exchange Data for internal purposes only, and (b) any Person that receives and distributes Exchange Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Exchange Requirements.

“**Data Recipient Account Agreement**” shall mean an agreement with an External Subscriber that (a) governs the accounts held by the External Subscriber with Data Recipient through which the External Subscriber is entitled to access Exchange Data, including any limitations on an External Subscriber’s right to redistribute Exchange Data, and (b) protects BATS and the BATS Indemnified Parties to the same extent as if Data Recipient had presented and the External Subscriber had signed a Subscriber Agreement as per the applicable Exchange Requirements.

“**Data Recipient Indemnified Parties**” shall mean, collectively, Data Recipient and its subsidiaries, affiliates and its and their respective owners, officers, directors, employees, and agents.

Exhibit A-1

“Data Recipient Invoiced Subscribers” shall mean any Data User that, per BATS’ decision, are charged or assessed by Data Recipient for Exchange Data.

“Data User” shall mean any Person that receives Exchange Data from Data Recipient.

“Exchange” and **“Exchanges”** shall mean, individually or collectively, BATS Exchange, Inc., BATS Y-Exchange, Inc., EDGA Exchange, Inc. EDGX Exchange, Inc., and any other market subsidiary hereinafter created or acquired by BATS and operated by BATS or a subsidiary of BATS.

“Exchange Data” shall mean certain data and other information disseminated relating to securities or other financial instruments, products, vehicles, or devices; or relating to Persons regulated by BATS or to activities of BATS; or gathered by BATS from other sources, in each case sourced by BATS within the U.S.

“Exchange Requirements” shall mean (a) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the Securities Exchange Commission or other regulatory authorities, as may be applicable; (b) the rules and regulations, disciplinary decisions and rule interpretations applicable to the Exchanges; (c) the Exchanges’ decisions, policies, interpretations, user guides, operating procedures, specifications (including without limitation the BATS specifications), requirements and other documentation that is regulatory or technical in nature published on BATS’ web site; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements.

“External Subscriber” shall mean any Data User not affiliated with Data Recipient that receives Exchange Data where Data Recipient can substantially control Exchange Data for the purpose of reporting usage or qualification.

“Internal Subscriber” shall mean any Data User affiliated with Data Recipient that receives Exchange Data where Data Recipient can substantially control Exchange Data for the purpose of reporting usage or qualification.

“Person” shall mean any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, or other entity.

“Redistributor” shall mean another distributor from which Data Recipient receives Exchange Data and for which such distributor cannot substantially control the Exchange Data received by Data Recipient for purposes of reporting usage and qualification.

“Service Facilitator” shall mean a Person receiving Exchange Data from Data Recipient for the sole purpose of facilitating dissemination of Exchange Data through Data Recipient’s service in accordance with the terms and conditions of this Agreement.

“Subscriber Agreement” shall mean any agreement that BATS may require Data Recipient to obtain from an External Subscriber prior to Data Recipient providing such External Subscriber with Exchange Data.

“System” shall mean the system BATS has developed for creation and/or dissemination of Exchange Data.

“System Description” shall mean the BATS Data Feed Order Form and System Description and/or Direct Edge System Description/Data Feed Request, as applicable, and any other description of Data Recipient’s system for receiving, transmitting and disseminating Exchange Data that is provided to and approved by BATS.

“User Agreement” shall mean an agreement by and between Data Recipient and the Exchange, pursuant to which Data Recipient has the right to access the Exchange to, among other things, enter orders on the Exchange, receive status updates on orders, cancel orders, and execute trades against orders on the Exchange limit order book, as such agreement may be amended, modified, or supplemented from time to time.

2. Exchange Users. All rights under this Agreement granted to any Data Recipient that is also party to a User Agreement are granted subject to the terms and conditions of this Agreement and are in addition to the rights granted to Data Recipient under the User Agreement.

If Data Recipient is a member of an Exchange, then Data Recipient expressly acknowledges and agrees that (a) this Agreement does not limit or reduce in any way Data Recipient’s obligations and responsibilities as a member of any applicable Exchange; (b) this Agreement does not in any way alter the procedures or standards generally applicable to

Exhibit A-1

disciplinary or other actions taken by BATS to enforce compliance with, or impose sanctions for violations of, applicable Exchange Requirements; and (c) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Data Recipient's membership on an Exchange in accordance with applicable Exchange Requirements.

3. Other Recipients. If Data Recipient has not entered into a User Agreement with the Exchange, by signing this Agreement, Data Recipient has the right to access the Exchange to receive data feeds from the Exchange for internal purposes and for the distribution of, or otherwise enabling access (directly or indirectly) to, Exchange Data, as described in Data Recipient's System Description and approved by BATS and not for any purpose inconsistent with the terms of this Agreement.

4. Use of Exchange Data. BATS hereby grants to Data Recipient a worldwide, non-exclusive, non-transferable license to: (a) copy, store, process, commingle, and use any Exchange Data received (i) directly from the Exchange; (ii) through an approved BATS extranet; (iii) through an authorized data feed provider (i.e., a Redistributor); or (iv) otherwise, and (b) distribute Exchange Data in any form by means of any current or future product or service of the Data Recipient in any media, in accordance with the terms of this Agreement and Exchange Requirements, as available on BATS' web site and as may be amended, modified, or supplemented from time to time. Data Recipient shall ensure that the Exchange Data is clearly attributed as originating from the applicable Exchange.

Furthermore, Data Recipient represents and warrants that the detailed description of its system for receiving, transmitting and disseminating Exchange Data, as described in its System Description, including, but not limited to, the data processing equipment, software and communications facilities related thereto, is true, complete and not misleading, and that Data Recipient and Data User are authorized to receive and use the Exchange Data only for the purposes set forth in this Agreement and applicable Exchange rules and Exchange Requirements. Any use of the Exchange Data by Data Recipient and Data User, including, but not limited to, distribution or reprocessing, unless expressly described in Data Recipient's System Description and approved by BATS, is prohibited.

Should Data Recipient intend to make any material change to its System Description or in Data Recipient's use of the Exchange Data (including, but not limited to, redistribution and reproduction) in any manner not then described in Data Recipient's System Description, Data Recipient may only do so with BATS' prior written approval of Data Recipient's revised System Description and subject to payment of applicable fees. BATS shall promptly and in good faith approve or disapprove proposed modifications to Data Recipient's System Description. Data Recipient acknowledges and agrees that it acts at its own risk in developing any modification to its service and/or systems prior to receiving approval from BATS in accordance with this Section 4. Data Recipient is not required to notify BATS of non-material changes to its System Description.

5. Record Retention by Data Recipient. Data Recipient shall maintain complete and accurate records relating to the receipt of Exchange Data in accordance with the Exchange Requirements and other such information as BATS from time to time may reasonably request in writing.

6. Reporting. Data Recipient shall comply with the requirements of BATS as to usage reporting as BATS requires from time to time in writing. Unless otherwise provided by BATS, Data Recipient shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period set forth by BATS but BATS shall not consider such reporting to be late until 45 days after the due date.

7. Proprietary Nature of Exchange Data. BATS represents that Exchange Data and the System constitute valuable proprietary information and rights of BATS and the Exchanges. Data Recipient expressly acknowledges and agrees that, as between BATS and Data Recipient, BATS has the exclusive proprietary rights in and to the System and Exchange Data that (a) originates on or relates to trading on any of BATS' markets; (b) relates to activities that are regulated or operated by one or more of BATS' markets; (c) BATS derives from Exchange Data that originates on or relates to any of BATS' markets; and (d) is a compilation or other rights in information and data that BATS gathers from other sources pursuant to separate agreements with those sources. The System and all Exchange Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between BATS and Data Recipient, be and remain the sole and exclusive property of BATS. Data Recipient shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance and full enjoyment by BATS, its licensees, transferees and assignees, of the proprietary rights of BATS in Exchange Data and the System. Data Recipient acknowledges and agrees that third party information providers who provide information, goods and services to BATS in connection with the creation of Exchange Data have exclusive rights in their respective information and data. BATS makes no proprietary claim to any information derived from Exchange Data by Data Recipient.

Exhibit A-1

8. Right to Deny Distribution. BATS retains the right to direct Data Recipient to terminate any external distribution of Exchange Data for any reason or no reason, in which event BATS shall notify Data Recipient and Data Recipient shall cease retransmitting Exchange Data as soon as commercially practicable.

9. Use of Name. BATS shall not: (a) advertise, publicly announce or otherwise state that it is providing services to Data Recipient or its affiliates or (b) use the name of Data Recipient or any affiliate thereof in any advertising or promotional materials, including but not limited to, any published list of data recipients or other clients in its web site displays, without the prior written consent of Data Recipient.

10. Right to Audit. During the term of this Agreement and for a period 12 months thereafter, Data Recipient shall make its premises available to BATS or its appointed agent for physical inspection of Data Recipient's use of Exchange Data (including review of any records regarding the use of, or redistribution of, the Exchange Data and locations where the Exchange Data is being received), during normal business hours, upon reasonable advance notice, to verify the accuracy of reports in accordance with Exchange Requirements and to ensure that the type and amount of fees, if any, calculated or stated to be payable to BATS are complete and accurate. While on Data Recipient's premises, BATS or its appointed designee shall comply with Data Recipient's written standard security policies and procedures to the extent made known by Data Recipient to BATS or its appointed designee. In no event will BATS or its appointed agent audit Data Recipient more than once in any 12 month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of this Agreement. Data Recipient shall comply promptly with any reasonable request from BATS for information regarding Data Recipient's receipts, usage, processing, display and redistribution of Exchange Data. The costs of such audit shall be borne by BATS unless such audit reveals an underpayment by Data Recipient of 10% or more or a material breach of the rights or licenses granted to Data Recipient under this Agreement; in such case, Data Recipient shall reimburse BATS for its costs and expenses in conducting such audit, to the extent that such costs and expenses are commensurate with industry standards.

11. Qualification Requirements; Data Recipient Indemnification. Except as otherwise set forth in this Agreement, Data Recipient shall only furnish, or cause or permit to be furnished, all or any part of Exchange Data to a Data User who, at the time of receipt thereof, is of a type qualified (as set forth in applicable Exchange Requirements) to receive Exchange Data from Data Recipient. Data Recipient agrees that BATS may have different qualification requirements for different Data Users.

Data Recipient may have an obligation to obtain an executed Subscriber Agreement from External Subscribers or cause Data Feed Subscribers to execute a BATS Global Markets Holdings, Inc. Data Agreement with BATS. Data Recipient shall have no obligation to obtain an executed Subscriber Agreement from External Subscribers if Data Recipient represents and warrants that it has, or will have in place before distributing Exchange Data to any External Subscriber, a legally valid and enforceable Data Recipient Account Agreement with such External Subscriber.

Data Recipient may use a Service Facilitator to facilitate the dissemination of Exchange Data in Data Recipient's service, provided that Data Recipient has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Exchange Data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to redistribute Exchange Data; and (b) protects BATS and the BATS Indemnified Parties to the same extent as if the Service Facilitator had signed a BATS Global Markets Holdings, Inc. Data Agreement with BATS directly.

Data Recipient shall indemnify BATS, all BATS Indemnified Parties and any third parties that provide information, goods, and services to BATS in connection with the creation of Exchange Data against any assertion of claims or losses relating against the BATS Indemnified Parties made by an External Subscriber who receives Exchange Data from Data Recipient (or any Person relying upon Exchange Data received by such a Data User) arising from Data Recipient's election to distribute Exchange Data to such External Subscriber pursuant to this Section 11 rather than presenting the Subscriber Agreement to such Persons. In terms of recordkeeping and retention, Data Recipient Account Agreements shall be subject to applicable Exchange Requirements. In the event of a dispute with Data User(s) relating to Exchange Data, Data Recipient agrees to provide BATS with copies of the relevant portions of the Data Recipient Account Agreements. In the text of a Subscriber Agreement, Data Recipient may be referenced as "Vendor".

If any Data User fails to comply with any of the terms or conditions of this Agreement applicable to Data Users, its agreement with Data Recipient for Exchange Data, or any other agreement between Data User and BATS (including the Additional Agreements), or has made any representation in any such agreement which was or has become untrue, then Data Recipient shall, within 5 business days after receipt of notice from BATS of such failure or untruth, cease providing Exchange Data to such Data User and shall, within 10 business days following the receipt of such notice, confirm such cessation by notice to BATS. Data Recipient shall be solely responsible for the acts and omissions of Internal

Exhibit A-1

Subscribers. If a Data User is to be terminated under this provision, then BATS will request all Data Recipients to cease providing Exchange Data to such Data User.

12. Modifications; Fees. Data Recipient acknowledges and agrees that nothing in this Agreement constitutes an undertaking by BATS to continue: (a) Exchange Data, the System, or any aspect of either, in the present form or configuration or under the current BATS Specifications; or (b) to use existing communications facilities. BATS, in its sole discretion, may make modifications, additions, and/or deletions: (i) to Exchange Data, the System, or any aspect of either; (ii) to the BATS Specifications; (iii) to its communications facilities; or (iv) to BATS' decisions, policies, operating procedures, requirements, and other documentation (including, but not limited to, specifications, user guides and the Additional Agreements). BATS will use commercially reasonable efforts to provide Data Recipient with at least 60 days' notice of any material modification, addition, or deletion, except to the extent a shorter period is: (x) required due to any situation that necessitates modifications, additions, or deletions on an accelerated basis or otherwise precludes such advance notice, or (y) required pursuant to an order of a court, an arbitrator or a regulatory agency.

Data Recipient agrees to make timely payment of Connectivity Fees and Data Fees, as well as any applicable late fees for the failure to make payment within the required time period. The amount of applicable Connectivity Fees and Data Fees shall be set forth in Exchange rules or posted on the BATS' web site. Connectivity Fees and Data Fees are payable within 30 days of the invoice date. Data Recipient will be solely responsible for any and all other telecommunications costs and all other expenses incurred in connecting to and maintaining its connection to, Exchange. Failure to make payments within 30 days from the invoice date may result in suspension or termination of distribution of Exchange Data by BATS to Data Recipient. Data Recipient agrees to pay BATS a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. Subject to the Act, BATS reserves the right to change its fee schedule, including Connectivity Fees and Data Fees applicable to Data Recipient. BATS will use commercially reasonable efforts to provide advance notice to Data Recipient (delivered via email and posted to BATS' web site) of any changes to Connectivity Fees. BATS will use commercially reasonable efforts to provide at least 60 days advance notice to Data Recipient (delivered via email and posted to BATS' web site) of any changes to Data Fees, provided, however, that such notice shall be not less than 30 days prior to the effectiveness of the change. **Receipt or use of Exchange Data after the applicable notice period for any modification, addition, or deletion shall constitute acceptance of Exchange Data, Connectivity Fees, Data Fees, the System, the BATS Specifications, or other decisions, policies, operating procedures, requirements, and other documentation as so changed.**

All Data Users shall be either Data Recipient Invoiced Subscribers or BATS Invoiced Subscribers. Data Recipient is not required to actually invoice Data Recipient Invoiced Subscribers, but, in any event, Data Recipient shall be responsible for the charges associated with the Data Recipient Invoiced Subscribers. Data Recipient shall bear all risk of non-payment by Data Recipient Invoiced Subscribers or by Data Users for whom Data Recipient is responsible for the charges. BATS will bear the risk of non-payment by BATS Invoiced Subscribers. Data Recipient shall reasonably cooperate with BATS in any lawful efforts by BATS to collect unpaid charges due BATS from current or former BATS Invoiced Subscribers. Data Recipient may choose to pay BATS any charges due on behalf of any Data User. Upon Data Recipient's payment to BATS on behalf of any Data User of any charges due hereunder, Data Recipient shall be subrogated to any and all rights of BATS to recover such charges.

In addition, for Data Recipient Invoiced Subscribers, Data Recipient shall pay any taxes, charges or assessments (other than taxes imposed on the net income of BATS) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision of Exchange Data pursuant to this Agreement, and any related penalties or interest. In addition, if Data Recipient or any Data Recipient Invoiced Subscriber is required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due BATS, then such amounts due shall be increased so that the net amount actually received by BATS after the deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the charges that are owed.

13. Term and Termination. This Agreement, subject to earlier termination in accordance with its terms, shall continue until it is terminated either by Data Recipient on not less than 30 days' written notice to BATS or by BATS on not less than 60 days' written notice to Data Recipient. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice by BATS in the event that (a) Data Recipient is not permitted or not able to receive or BATS is prevented from disseminating Exchange Data, or any part thereof; (b) any representation, warranty or certification made by Data Recipient in this Agreement or in any other document furnished by Data Recipient is, as of the time made or furnished, materially false or misleading; (c) Data Recipient proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, which is material to BATS for regulatory, commercial or other reasons, made by Data Recipient in connection herewith, after BATS has notified Data Recipient in writing that such proposed action would constitute a default or breach

Exhibit A-1

hereunder; or (d) BATS, in its sole reasonable discretion, determines that any failure on the part of Data Recipient to comply with this Agreement has or is likely to have a materially adverse impact on the operation or performance of the System, Exchange Data or any Exchange, or likely to cause disproportionate harm to BATS' interests should termination be delayed. The following Sections will survive the termination or expiration of this Agreement for any reason: 1, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 22, 23, 24, and 26. Any terms and conditions of the Additional Agreements incorporated herein by reference which by their terms are stated to survive the termination or expiration of such Additional Agreements shall survive the termination or expiration of this Agreement.

14. Confidentiality. Under this Agreement, BATS (and any BATS designee conducting an audit pursuant to this Agreement) shall keep confidential Data Recipient's System Description and Data Recipient's records, reports and payments that BATS or its designee has reviewed or audited, and any other Data Recipient information or material reasonably considered to be of a confidential nature (whether or not designated as such), as well as any and all information received in connection with this Agreement, including but not limited to, business, financial, operational, product, service and other information. Data Recipient acknowledges that it may also obtain confidential information, data, or techniques of BATS (whether or not designated as such). All such confidential information, whether written or oral, shall be deemed confidential upon disclosure to the recipient. Except as otherwise set forth herein, the recipient shall use such confidential information solely for use consistent with the purposes of this Agreement; shall hold such confidential information in confidence; and shall not use, disclose, copy, or publish any such confidential information without the prior written approval of the disclosing party. The recipient shall take reasonable security precautions, including at least as great as the precautions it takes to protect its own confidential information, but no less than reasonable care, to keep confidential the confidential information of the disclosing party. The recipient shall notify the disclosing party immediately upon discovery of any unauthorized use or disclosure of confidential information, and will cooperate with disclosing party in every reasonable way to help disclosing party regain possession of the confidential information and prevent its further unauthorized use or disclosure. The parties acknowledge that monetary damages may not be a sufficient remedy for unauthorized disclosure of confidential information, and that disclosing party shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.

Notwithstanding anything herein to the contrary, BATS or Data Recipient may disclose confidential information to the extent: (a) demanded by a court, arbitrator or government agency with regulatory jurisdiction over one or more of BATS' markets or over Data Recipient or any judicial or government order; (b) necessary to fulfill any BATS or Data Recipient regulatory responsibility, including any responsibility over members and associated Persons under the Act; or (c) necessary for BATS or Data Recipient and their respective employees, directors, and other agents to use such confidential information consistent with the purposes of this Agreement. If a party is required to disclose information pursuant to clauses (a) and (b) immediately above, such party shall notify the disclosing party in writing, to the extent permitted by law or regulation, of such requirement prior to disclosing such information and provide the original disclosing party, at its expense, with an adequate opportunity to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the confidential information. The duties in this Section 14 do not apply to data, information or techniques that: (i) were lawfully in a party's possession prior to the date of this Agreement, provided the source of that information was not known by recipient to be bound by a confidentiality agreement with or other continual, legal or fiduciary obligation of confidentiality to disclosing party; (ii) is now, or hereafter becomes, through no act or failure to act on the part of recipient, generally known to the public; (iii) is rightfully obtained by recipient from a third party so long as the party does not know that the third party has breached any obligation not to reveal such data, information, or techniques; or (iv) can be demonstrated was independently developed by recipient without use or reference to the confidential information. All confidential information is and shall remain the property of the disclosing party. By disclosing confidential information to recipient, disclosing party does not grant any express or implied right to recipient to or under any patents, copyrights, trademarks, or trade secret information.

BATS shall not disclose its audit findings to any third parties (other than to its directors and independent consultants or subcontractors who are subject to confidentiality obligations or as otherwise set forth herein) and all information learned in connection with an audit shall constitute Data Recipient's confidential information. Notwithstanding the foregoing, nothing herein shall prevent BATS from using the audit findings to the extent the findings are used in the aggregate with other information and such aggregation does not (a) specifically identify Data Recipient or (b) create a context where Data Recipient's identity may be reasonably inferred.

15. LIMITATION OF LIABILITY; DISCLAIMER OF WARRANTIES. Absent fraud or willful misconduct by BATS, or a claim arising out of BATS' indemnification or confidentiality obligations set forth herein, BATS, its officers, directors, shareholders, employees, agents and consultants shall not be liable to Data Recipient or its affiliates, or to any Data User or its affiliates, for any inaccurate or incomplete Exchange Data received from BATS or from a Redistributor, any delays, interruptions, errors, or omissions in the furnishing thereof, or any direct, indirect or consequential damages arising from

Exhibit A-1

or occasioned by said inaccuracies, delays, interruptions, errors or omissions. DATA RECIPIENT EXPRESSLY ACKNOWLEDGES THAT EXCHANGE DATA AND ANY AND ALL MATERIAL RELATED TO EXCHANGE DATA, INCLUDING BUT NOT LIMITED TO THE SYSTEM AND BATS SPECIFICATIONS, ARE BEING PROVIDED "AS IS." DATA RECIPIENT EXPRESSLY ACKNOWLEDGES THAT BATS DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO EXCHANGE DATA, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. ABSENT FRAUD OR WILLFUL MISCONDUCT BY BATS, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONSULTANTS SHALL NOT BE LIABLE TO DATA RECIPIENT, OR TO ANY RECIPIENT OF EXCHANGE DATA REDISTRIBUTED BY DATA RECIPIENT, FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, INCLUDING BUT NOT LIMITED TO, LOSS OF OR DAMAGE TO DATA, LOSS OF BUSINESS OR LOST PROFITS, ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF BATS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. ABSENT FRAUD OR WILLFUL MISCONDUCT BY DATA RECIPIENT, OR A CLAIM ARISING OUT OF DATA RECIPIENT'S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS SET FORTH HEREIN, DATA RECIPIENT, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONSULTANTS SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DATA RECIPIENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

16. Indemnification by Data Recipient. Absent fraud or willful misconduct by BATS or a claim arising out of BATS' indemnification or confidentiality obligations set forth herein, Data Recipient and its affiliates agree to indemnify and hold harmless BATS Indemnified Parties from and against any and all Claims and Losses imposed on or asserted against BATS Indemnified Parties by a third party resulting from, in connection with, or arising out of (a) any failure of Data User to comply with the terms and conditions of any BATS required agreement for Exchange Data if Data Recipient has failed to notify BATS in writing of such non-compliance within 10 days after Data Recipient knows of such non-compliance (unless such Data User is a party to a BATS Global Markets Holdings, Inc. Data Agreement); (b) any assertion of Claims and Losses relating to this Agreement against any BATS Indemnified Party made by any Data User (or any third party relying upon Exchange Data received by such Data User, unless such Data User is party to a BATS Global Markets Holdings, Inc. Data Agreement); (c) the receipt, use, or redistribution of Exchange Data in breach hereof by Data Recipient or its affiliates; and (d) any failure by Data Recipient or its affiliates to comply with its obligations under this Agreement; provided that: (i) BATS promptly notifies Data Recipient in writing of any claim, action, or allegation; however, failure to promptly notify Data Recipient of a claim shall not relieve Data Recipient of its indemnification obligations hereunder except to the extent that such failure prejudices the rights of Data Recipient; (ii) Data Recipient shall have sole control of the settlement and defense of any action to which this indemnity relates, but, upon BATS' request, shall inform BATS of the status of any proceedings or negotiations; and (iii) BATS reasonably cooperates to facilitate such defense. Data Recipient, in defending any such claim, action or allegation, except with the written consent of BATS Indemnified Parties, shall not consent to entry of any judgment or enter into any settlement which (A) does not include, as an unconditional term, the grant by the claimant to the BATS Indemnified Parties of a release of all liabilities in respect to such claim, action, or allegation and (B) subjects BATS Indemnified Parties to any obligation in addition to those set forth herein.

17. Indemnification by BATS. BATS agrees to indemnify, defend and hold harmless Data Recipient Indemnified Parties from and against all Claims and Losses imposed on or asserted against a Data Recipient Indemnified Party by a third party resulting from, in connection with, or arising out of a claim that Exchange Data, or Data Recipient's use thereof, or the System infringes any copyright, patent, trademark, trade secret or other intellectual property right; provided that: (a) Data Recipient promptly notifies BATS in writing of any claim, action, or allegation; however, failure to promptly notify BATS of a claim shall not relieve BATS of its indemnification obligations hereunder except to the extent that such failure prejudices the rights of BATS; (b) BATS shall have sole control of the settlement and defense of any action to which this indemnity relates, but, upon Data Recipient's request, shall inform Data Recipient of the status of any proceedings or negotiations; and (c) Data Recipient reasonably cooperates to facilitate such defense. BATS, in defending any such claim, action or allegation, except with the written consent of Data Recipient Indemnified Parties, shall not consent to entry of any judgment or enter into any settlement which (A) does not include, as an unconditional term, the grant by the claimant to the Data Recipient Indemnified Parties of a release of all liabilities in respect to such claim, action, or allegation and (B) subjects Data Recipient Indemnified Parties to any obligation in addition to those set forth herein.

BATS shall not have the obligation to indemnify, defend and hold harmless Data Recipient's Indemnified Parties for any and all Claims and Losses imposed on, incurred by or asserted against a Data Recipient Indemnified Party as a result of any allegation of infringement or misappropriation if the System, Exchange Data, or any BATS Specifications have not been used in accordance with this Agreement which resulted in such infringement or misappropriation, or if Data

Exhibit A-1

Recipient uses the System, Exchange Data, or any BATS Specifications after BATS notifies Data Recipient of a potential or actual infringement claim or to the extent it is based on use of a superseded version of the System, Exchange Data, or any BATS Specifications if such infringement or misappropriation would have been avoided by use of the current version of the System, Exchange Data, or BATS Specifications or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the System furnished timely to Data Recipient by BATS, Exchange Data, or any BATS Specifications with hardware, software, or materials if such infringement or misappropriation would have been avoided by the use of the System, Exchange Data, or any BATS Specifications without such hardware, software, or materials.

In the event of a claim, action or allegation of infringement or misappropriation or if, in BATS' reasonable opinion, such a claim, action or allegation is likely to occur or if the use of the System, Exchange Data, or any BATS Specifications is enjoined because of infringement or misappropriation, BATS may, at its sole option and expense, (i) procure for Data Recipient the right to continue using the System, Exchange Data, or any BATS Specifications; (ii) replace or modify the System, Exchange Data, or any BATS Specifications to be non-infringing, and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Data Recipient or any other third party; or (iii) terminate this Agreement immediately without liability to Data Recipient (other than indemnification by BATS in accordance with this Section) or any third party.

This Section sets forth the entire liability of BATS and the exclusive remedy of Data Recipient for the infringement or misappropriation of intellectual property by BATS.

18. Assignment. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Data Recipient may not assign this Agreement without the prior written consent of BATS; provided, however, that BATS shall not unreasonably withhold such consent. Notwithstanding the foregoing, Data Recipient may assign this Agreement to (a) an affiliate or subsidiary; (b) a successor of Data Recipient, by consolidation, merger, or operation of law; or (c) a purchase of all or substantially all of Data Recipient's assets, in each case without the prior written consent of BATS, provided that Data Recipient (a) is not currently in breach of this Agreement or delinquent in any fees owed to BATS hereunder and (b) provides prior written notice to BATS. BATS may, as permitted by the Act, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or an unrelated party upon prior written notice to Data Recipient.

19. Force Majeure. Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the party's control; provided, however, that such party will not have contributed in any way to such event.

20. Severability. Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement, and such provision shall be construed to be effective and valid to the fullest extent under applicable law.

21. Relationship of the Parties. Nothing herein shall be construed to create a joint venture or partnership between the parties hereto. Neither party hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement, or undertaking with any third party.

22. Entire Agreement; Priority Rules; Amendment; Waiver. Notwithstanding anything in this Agreement to the contrary, the terms and conditions of any applicable Additional Agreements entered into by Data Recipient with the Exchange shall be incorporated herein by reference, and, together with this Agreement, shall constitute the complete and entire statement of all conditions and representations of the agreement between BATS and Data Recipient with respect to its subject matter and supersedes all prior writings or understandings, including, without limitation, any Exchange Data Vendor Agreement entered into with the Exchanges. If there is any conflict or inconsistency between this Agreement and any of the Additional Agreements with respect to the receipt or use of Exchange Data as contemplated herein, the following order of precedence shall apply, to the extent applicable to Data Recipient: (a) the Price List or Fee Schedule; (b) the BATS Data Feed Order Form and System Description and/or Direct Edge System Description/Data Feed Request, as applicable; (c) this Agreement; (d) the User Agreement; and (e) any additional terms and conditions, policies or agreements entered into by Data Recipient with BATS or any of its subsidiaries or affiliates (including without limitation Direct Edge, Inc.) relating to the subject matter hereof.

Exhibit A-1

Except as may otherwise be set forth in this Agreement, BATS may alter any term or condition of this Agreement or the Subscriber Agreement on 60 days' prior written notice to Data Recipient, and any receipt or use of Exchange Data after such date is deemed acceptance of the new term or condition. The means of notifying Data Recipient of such new term or condition may include, but not be limited to, emailing such term or condition to Data Recipient or posting such alteration on the BATS web site or a successor site upon written notice to Data Recipient. No failure on the part of BATS or Data Recipient to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

23. Governing Law; Venue. This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. Both parties submit to the jurisdiction of the state and federal courts in and for the State of New York for the resolution of any dispute arising under this Agreement.

24. Affiliates. Notwithstanding anything to the contrary in this Agreement, any affiliate of the Data Recipient is entitled to exercise the rights of Data Recipient set forth herein on behalf of itself, the Data Recipient, or any other affiliate of the Data Recipient, including, but not limited to, rights to use and distribute Exchange Data to other parties, subject to the terms of this Agreement. If this Agreement will be applicable to an affiliate, Data Recipient must submit a list of any such affiliate(s) to BATS. By submitting the names of its affiliate(s), Data Recipient agrees that the contact information set forth herein shall be deemed to be the contact information for each affiliate and that DATA RECIPIENT SHALL ASSUME ALL RESPONSIBILITY FOR AND WILL HOLD HARMLESS AND INDEMNIFY BATS AGAINST ANY ACTION OR INACTION BY AN AFFILIATE AS IF SUCH ACTION OR INACTION WERE THAT OF DATA RECIPIENT, AND DATA RECIPIENT AND ITS AFFILIATE(S) SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL ACTIONS AND/OR INACTIONS OF THE OTHER(S). All of the rights and licenses granted to, and all obligations of, Data Recipient under this Agreement will apply to such affiliate(s) to the same extent as applicable to Data Recipient.

For purposes of this Agreement, an "affiliate" of Data Recipient shall include any entity that, from time to time, directly or indirectly Controls, is Controlled by, or is under common Control with Data Recipient. "Control" means the power to direct or cause the direction of the management or policies of another entity, whether through the ownership of voting securities, by contract, or otherwise. The Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with this Agreement to any affiliate of the Data Recipient or an authorized third party agent, which may discharge those responsibilities, obligations or duties on behalf of the Data Recipient in accordance with this Agreement.

25. Headings. Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of this Agreement, unless specific reference is made to the sections or subsections of another document.

26. Cumulative Remedies. Except as otherwise limited herein, all rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, equity, by statute, in any other agreement between the parties (including without limitation the Additional Agreements) or otherwise.

27. Counterparts. This Agreement may be executed in one or more counterparts, which shall each be considered an original but all of which shall constitute one and the same Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

Exhibit A-1

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Data Recipient: _____

BATS Global Markets, Inc., on behalf of itself and its
subsidiaries and affiliates

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____

BATS Global Markets-Holdings, Inc.
Data Agreement
(Formerly the Exchange Data Vendor Agreement)

This BATS Global Markets-Holdings, Inc. Data Agreement (this "Agreement"), with an effective date as of the date executed on the signature page hereof, is made by and between BATS, as operator of the Exchanges, and Data Recipient.

1. Definitions. The following terms, when used in this Agreement, shall have the meanings set forth below:

"Act" shall mean the Securities Exchange Act of 1934, as amended.

"Additional Agreements" shall mean the User Agreement, ~~Exchange~~BATS Data ~~Feed~~ Order Form and System Description, Direct Edge System Description/Data Feed Request, Price List, Fee Schedule, and any additional terms and conditions, policies or agreements entered into in writing by Data Recipient with BATS or any of its subsidiaries or affiliates (including without limitation Direct Edge, Inc.) relating to the subject matter hereof.

"Agreement" shall mean this BATS Global Markets-Holdings, Inc. Data Agreement, including any attachments or documents referenced or incorporated herein, as may be amended, modified, or supplemented from time to time.

"BATS" shall mean, collectively, BATS Global Markets-Holdings, Inc., a Delaware corporation, with its principal offices at 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214, and its subsidiaries and affiliates, including, without limitation, the Exchanges.

"BATS Indemnified Parties" shall mean, collectively, BATS and its subsidiaries, affiliates, and its and their respective owners, officers, directors, employees, and agents.

"BATS Invoiced Subscribers" shall mean any Data User that BATS chooses to invoice directly, as distinguished from Data Recipient Invoiced Subscribers.

"BATS Specifications" shall mean the written specifications, as may be amended, modified, or supplemented from time to time, for the System with which Data Recipient's system must comply.

"Claims and Losses" shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements and expenses of any nature, whether incurred by or issued against an indemnified party or a third-party, including, without limitation, (a) indirect, special, punitive, consequential or incidental loss or damage, and (b) reasonable administrative costs, investigatory costs, litigation costs and auditors' and attorneys' fees and expenses (including in-house personnel).

"Connectivity Fees" shall mean fees charged specifically for connecting to Exchange in order to receive Exchange Data.

"Data Feed Subscriber" shall mean any Data User outside of Data Recipient that (a) receives Exchange Data from Data Recipient and (b) for which Data Recipient cannot substantially control Exchange Data for the purpose of reporting usage or qualification.

"Data Fees" shall mean fees charged in connection with the use or redistribution of Exchange Data.

"Data Recipient" shall mean the data recipient referenced below and its affiliates, as identified in writing to BATS. The term "Data Recipient" includes (a) any Person that receives and uses Exchange Data for internal purposes only, and (b) any Person that receives and distributes Exchange Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Exchange Requirements.

"Data Recipient Account Agreement" shall mean an agreement with an External Subscriber that (a) governs the accounts held by the External Subscriber with Data Recipient through which the External Subscriber is entitled to access Exchange Data, including any limitations on an External Subscriber's right to redistribute Exchange Data, and (b) protects BATS and the BATS Indemnified Parties to the same extent as if Data Recipient had presented and the External Subscriber had signed a Subscriber Agreement as per the applicable Exchange Requirements.

Exhibit A-2

“Data Recipient Indemnified Parties” shall mean, collectively, Data Recipient and its subsidiaries, affiliates and its and their respective owners, officers, directors, employees, and agents.

“Data Recipient Invoiced Subscribers” shall mean any Data User that, per BATS’ decision, are charged or assessed by Data Recipient for Exchange Data.

“Data User” shall mean any Person that receives Exchange Data from Data Recipient.

“Exchange” and **“Exchanges”** shall mean, individually or collectively, BATS Exchange, Inc., BATS Y-Exchange, Inc., ~~BATS Trading Limited (operating under the name of BATS Chi X Europe)~~ [EDGA Exchange, Inc.](#) [EDGX Exchange, Inc.](#), and any other market subsidiary hereinafter created or acquired by BATS and operated by BATS or a subsidiary of BATS.

“Exchange Data” shall mean certain data and other information disseminated relating to securities or other financial instruments, products, vehicles, or devices; or relating to Persons regulated by BATS or to activities of BATS; or gathered by BATS from other sources, in each case sourced by BATS within the U.S.

“Exchange Requirements” shall mean (a) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the Securities Exchange Commission or other regulatory authorities, as may be applicable; (b) the rules and regulations, disciplinary decisions and rule interpretations applicable to the Exchanges; (c) the Exchanges’ decisions, policies, interpretations, user guides, operating procedures, specifications (including without limitation the BATS specifications), requirements and other documentation that is regulatory or technical in nature published on BATS’ web site; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements.

“External Subscriber” shall mean any Data User not affiliated with Data Recipient that receives Exchange Data where Data Recipient can substantially control Exchange Data for the purpose of reporting usage or qualification.

“Internal Subscriber” shall mean any Data User affiliated with Data Recipient that receives Exchange Data where Data Recipient can substantially control Exchange Data for the purpose of reporting usage or qualification.

“Person” shall mean any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, or other entity.

“Redistributor” shall mean another distributor from which Data Recipient receives Exchange Data and for which such distributor cannot substantially control the Exchange Data received by Data Recipient for purposes of reporting usage and qualification.

“Service Facilitator” shall mean a Person receiving Exchange Data from Data Recipient for the sole purpose of facilitating dissemination of Exchange Data through Data Recipient’s service in accordance with the terms and conditions of this Agreement.

“Subscriber Agreement” shall mean any agreement that BATS may require Data Recipient to obtain from an External Subscriber prior to Data Recipient providing such External Subscriber with Exchange Data.

“System” shall mean the system BATS has developed for creation and/or dissemination of Exchange Data.

“System Description” shall mean the ~~Exchange~~ [BATS Data Feed](#) Order Form and System Description [and/or Direct Edge System Description/Data Feed Request, as applicable](#), and any other description of Data Recipient’s system for receiving, transmitting and disseminating Exchange Data that is provided to and approved by BATS.

“User Agreement” shall mean an agreement by and between Data Recipient and the Exchange, pursuant to which Data Recipient has the right to access the Exchange to, among other things, enter orders on the Exchange, receive status updates on orders, cancel orders, and execute trades against orders on the Exchange limit order book, as such agreement may be amended, modified, or supplemented from time to time.

Exhibit A-2

2. Exchange Users. All rights under this Agreement granted to any Data Recipient that is also party to a User Agreement are granted subject to the terms and conditions of this Agreement and are in addition to the rights granted to Data Recipient under the User Agreement.

If Data Recipient is a member of an Exchange, then Data Recipient expressly acknowledges and agrees that (a) this Agreement does not limit or reduce in any way Data Recipient's obligations and responsibilities as a member of any applicable Exchange; (b) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by BATS to enforce compliance with, or impose sanctions for violations of, applicable Exchange Requirements; and (c) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Data Recipient's membership on an Exchange in accordance with applicable Exchange Requirements.

3. Other Recipients. If Data Recipient has not entered into a User Agreement with the Exchange, by signing this Agreement, Data Recipient has the right to access the Exchange to receive data feeds from the Exchange for internal purposes and for the distribution of, or otherwise enabling access (directly or indirectly) to, Exchange Data, as described in Data Recipient's System Description and approved by BATS and not for any purpose inconsistent with the terms of this Agreement.

4. Use of Exchange Data. BATS hereby grants to Data Recipient a worldwide, non-exclusive, non-transferable license to: (a) copy, store, process, commingle, and use any Exchange Data received (i) directly from the Exchange; (ii) through an approved BATS extranet; (iii) through an authorized data feed provider (i.e., a Redistributor); or (iv) otherwise, and (b) distribute Exchange Data in any form by means of any current or future product or service of the Data Recipient in any media, in accordance with the terms of this Agreement and Exchange Requirements, as available on BATS' web site and as may be amended, modified, or supplemented from time to time. Data Recipient shall ensure that the Exchange Data is clearly attributed as originating from the applicable Exchange.

Furthermore, Data Recipient represents and warrants that the detailed description of its system for receiving, transmitting and disseminating Exchange Data, as described in its System Description, including, but not limited to, the data processing equipment, software and communications facilities related thereto, is true, complete and not misleading, and that Data Recipient and Data User are authorized to receive and use the Exchange Data only for the purposes set forth in this Agreement and applicable Exchange rules and Exchange Requirements. Any use of the Exchange Data by Data Recipient and Data User, including, but not limited to, distribution or reprocessing, unless expressly described in Data Recipient's System Description and approved by BATS, is prohibited.

Should Data Recipient intend to make any material change to its System Description or in Data Recipient's use of the Exchange Data (including, but not limited to, redistribution and reproduction) in any manner not then described in Data Recipient's System Description, Data Recipient may only do so with BATS' prior written approval of Data Recipient's revised System Description and subject to payment of applicable fees. BATS shall promptly and in good faith approve or disapprove proposed modifications to Data Recipient's System Description. Data Recipient acknowledges and agrees that it acts at its own risk in developing any modification to its service and/or systems prior to receiving approval from BATS in accordance with this Section 4. Data Recipient is not required to notify BATS of non-material changes to its System Description.

5. Record Retention by Data Recipient. Data Recipient shall maintain complete and accurate records relating to the receipt of Exchange Data in accordance with the Exchange Requirements and other such information as BATS from time to time may reasonably request in writing.

6. Reporting. Data Recipient shall comply with the requirements of BATS as to usage reporting as BATS requires from time to time in writing. Unless otherwise provided by BATS, Data Recipient shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period set forth by BATS but BATS shall not consider such reporting to be late until 45 days after the due date.

7. Proprietary Nature of Exchange Data. BATS represents that Exchange Data and the System constitute valuable proprietary information and rights of BATS and the Exchanges. Data Recipient expressly acknowledges and agrees that, as between BATS and Data Recipient, BATS has the exclusive proprietary rights in and to the System and Exchange Data that (a) originates on or relates to trading on any of BATS' markets; (b) relates to activities that are regulated or operated by one or more of BATS' markets; (c) BATS derives from Exchange Data that originates on or relates to any of BATS' markets; and (d) is a compilation or other rights in information and data that BATS gathers from other sources pursuant to separate agreements with those sources. The System and all Exchange Data, including without

Exhibit A-2

limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between BATS and Data Recipient, be and remain the sole and exclusive property of BATS. Data Recipient shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance and full enjoyment by BATS, its licensees, transferees and assignees, of the proprietary rights of BATS in Exchange Data and the System. Data Recipient acknowledges and agrees that third party information providers who provide information, goods and services to BATS in connection with the creation of Exchange Data have exclusive rights in their respective information and data. BATS makes no proprietary claim to any information derived from Exchange Data by Data Recipient.

8. Right to Deny Distribution. BATS retains the right to direct Data Recipient to terminate any external distribution of Exchange Data for any reason or no reason, in which event BATS shall notify Data Recipient and Data Recipient shall cease retransmitting Exchange Data as soon as commercially practicable.

9. Use of Name. BATS shall not: (a) advertise, publicly announce or otherwise state that it is providing services to Data Recipient or its affiliates or (b) use the name of Data Recipient or any affiliate thereof in any advertising or promotional materials, including but not limited to, any published list of data recipients or other clients in its web site displays, without the prior written consent of Data Recipient.

10. Right to Audit. During the term of this Agreement and for a period 12 months thereafter, Data Recipient shall make its premises available to BATS or its appointed agent for physical inspection of Data Recipient's use of Exchange Data (including review of any records regarding the use of, or redistribution of, the Exchange Data and locations where the Exchange Data is being received), during normal business hours, upon reasonable advance notice, to verify the accuracy of reports in accordance with Exchange Requirements and to ensure that the type and amount of fees, if any, calculated or stated to be payable to BATS are complete and accurate. While on Data Recipient's premises, BATS or its appointed designee shall comply with Data Recipient's written standard security policies and procedures to the extent made known by Data Recipient to BATS or its appointed designee. In no event will BATS or its appointed agent audit Data Recipient more than once in any 12 month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of this Agreement. Data Recipient shall comply promptly with any reasonable request from BATS for information regarding Data Recipient's receipts, usage, processing, display and redistribution of Exchange Data. The costs of such audit shall be borne by BATS unless such audit reveals an underpayment by Data Recipient of 10% or more or a material breach of the rights or licenses granted to Data Recipient under this Agreement; in such case, Data Recipient shall reimburse BATS for its costs and expenses in conducting such audit, to the extent that such costs and expenses are commensurate with industry standards.

11. Qualification Requirements; Data Recipient Indemnification. Except as otherwise set forth in this Agreement, Data Recipient shall only furnish, or cause or permit to be furnished, all or any part of Exchange Data to a Data User who, at the time of receipt thereof, is of a type qualified (as set forth in applicable Exchange Requirements) to receive Exchange Data from Data Recipient. Data Recipient agrees that BATS may have different qualification requirements for different Data Users.

Data Recipient may have an obligation to obtain an executed Subscriber Agreement from External Subscribers or cause Data Feed Subscribers to execute a BATS Global Markets Holdings, Inc. Data Agreement with BATS. Data Recipient shall have no obligation to obtain an executed Subscriber Agreement from External Subscribers if Data Recipient represents and warrants that it has, or will have in place before distributing Exchange Data to any External Subscriber, a legally valid and enforceable Data Recipient Account Agreement with such External Subscriber.

Data Recipient may use a Service Facilitator to facilitate the dissemination of Exchange Data in Data Recipient's service, provided that Data Recipient has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Exchange Data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to redistribute Exchange Data; and (b) protects BATS and the BATS Indemnified Parties to the same extent as if the Service Facilitator had signed a BATS Global Markets Holdings, Inc. Data Agreement with BATS directly.

Data Recipient shall indemnify BATS, all BATS Indemnified Parties and any third parties that provide information, goods, and services to BATS in connection with the creation of Exchange Data against any assertion of claims or losses relating against the BATS Indemnified Parties made by an External Subscriber who receives Exchange Data from Data Recipient (or any Person relying upon Exchange Data received by such a Data User) arising from Data Recipient's election to distribute Exchange Data to such External Subscriber pursuant to this Section 11 rather than presenting the Subscriber Agreement to such Persons. In terms of recordkeeping and retention, Data Recipient Account Agreements shall be subject to applicable Exchange Requirements. In the event of a dispute with Data User(s) relating to Exchange Data, Data

Exhibit A-2

Recipient agrees to provide BATS with copies of the relevant portions of the Data Recipient Account Agreements. In the text of a Subscriber Agreement, Data Recipient may be referenced as "Vendor".

If any Data User fails to comply with any of the terms or conditions of this Agreement applicable to Data Users, its agreement with Data Recipient for Exchange Data, or any other agreement between Data User and BATS (including the Additional Agreements), or has made any representation in any such agreement which was or has become untrue, then Data Recipient shall, within 5 business days after receipt of notice from BATS of such failure or untruth, cease providing Exchange Data to such Data User and shall, within 10 business days following the receipt of such notice, confirm such cessation by notice to BATS. Data Recipient shall be solely responsible for the acts and omissions of Internal Subscribers. If a Data User is to be terminated under this provision, then BATS will request all Data Recipients to cease providing Exchange Data to such Data User.

12. Modifications; Fees. Data Recipient acknowledges and agrees that nothing in this Agreement constitutes an undertaking by BATS to continue: (a) Exchange Data, the System, or any aspect of either, in the present form or configuration or under the current BATS Specifications; or (b) to use existing communications facilities. BATS, in its sole discretion, may make modifications, additions, and/or deletions: (i) to Exchange Data, the System, or any aspect of either; (ii) to the BATS Specifications; (iii) to its communications facilities; or (iv) to BATS' decisions, policies, operating procedures, requirements, and other documentation (including, but not limited to, specifications, user guides and the Additional Agreements). BATS will use commercially reasonable efforts to provide Data Recipient with at least 60 days' notice of any material modification, addition, or deletion, except to the extent a shorter period is: (x) required due to any situation that necessitates modifications, additions, or deletions on an accelerated basis or otherwise precludes such advance notice, or (y) required pursuant to an order of a court, an arbitrator or a regulatory agency.

Data Recipient agrees to make timely payment of Connectivity Fees and Data Fees, as well as any applicable late fees for the failure to make payment within the required time period. The amount of applicable Connectivity Fees and Data Fees shall be set forth in Exchange rules or posted on the BATS' web site. Connectivity Fees and Data Fees are payable within 30 days of the invoice date. Data Recipient will be solely responsible for any and all other telecommunications costs and all other expenses incurred in connecting to and maintaining its connection to, Exchange. Failure to make payments within 30 days from the invoice date may result in suspension or termination of distribution of Exchange Data by BATS to Data Recipient. Data Recipient agrees to pay BATS a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. Subject to the Act, BATS reserves the right to change its fee schedule, including Connectivity Fees and Data Fees applicable to Data Recipient. BATS will use commercially reasonable efforts to provide advance notice to Data Recipient (delivered via email and posted to BATS' web site) of any changes to Connectivity Fees. BATS will use commercially reasonable efforts to provide at least 60 days advance notice to Data Recipient (delivered via email and posted to BATS' web site) of any changes to Data Fees, provided, however, that such notice shall be not less than 30 days prior to the effectiveness of the change. **Receipt or use of Exchange Data after the applicable notice period for any modification, addition, or deletion shall constitute acceptance of Exchange Data, Connectivity Fees, Data Fees, the System, the BATS Specifications, or other decisions, policies, operating procedures, requirements, and other documentation as so changed.**

All Data Users shall be either Data Recipient Invoiced Subscribers or BATS Invoiced Subscribers. Data Recipient is not required to actually invoice Data Recipient Invoiced Subscribers, but, in any event, Data Recipient shall be responsible for the charges associated with the Data Recipient Invoiced Subscribers. Data Recipient shall bear all risk of non-payment by Data Recipient Invoiced Subscribers or by Data Users for whom Data Recipient is responsible for the charges. BATS will bear the risk of non-payment by BATS Invoiced Subscribers. Data Recipient shall reasonably cooperate with BATS in any lawful efforts by BATS to collect unpaid charges due BATS from current or former BATS Invoiced Subscribers. Data Recipient may choose to pay BATS any charges due on behalf of any Data User. Upon Data Recipient's payment to BATS on behalf of any Data User of any charges due hereunder, Data Recipient shall be subrogated to any and all rights of BATS to recover such charges.

In addition, for Data Recipient Invoiced Subscribers, Data Recipient shall pay any taxes, charges or assessments (other than taxes imposed on the net income of BATS) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision of Exchange Data pursuant to this Agreement, and any related penalties or interest. In addition, if Data Recipient or any Data Recipient Invoiced Subscriber is required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due BATS, then such amounts due shall be increased so that the net amount actually received by BATS after the deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the charges that are owed.

Exhibit A-2

13. Term and Termination. This Agreement, subject to earlier termination in accordance with its terms, shall continue until it is terminated either by Data Recipient on not less than 30 days' written notice to BATS or by BATS on not less than 60 days' written notice to Data Recipient. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice by BATS in the event that (a) Data Recipient is not permitted or not able to receive or BATS is prevented from disseminating Exchange Data, or any part thereof; (b) any representation, warranty or certification made by Data Recipient in this Agreement or in any other document furnished by Data Recipient is, as of the time made or furnished, materially false or misleading; (c) Data Recipient proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, which is material to BATS for regulatory, commercial or other reasons, made by Data Recipient in connection herewith, after BATS has notified Data Recipient in writing that such proposed action would constitute a default or breach hereunder; or (d) BATS, in its sole reasonable discretion, determines that any failure on the part of Data Recipient to comply with this Agreement has or is likely to have a materially adverse impact on the operation or performance of the System, Exchange Data or any Exchange, or likely to cause disproportionate harm to BATS' interests should termination be delayed. The following Sections will survive the termination or expiration of this Agreement for any reason: 1, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 22, 23, 24, and 26. Any terms and conditions of the Additional Agreements incorporated herein by reference which by their terms are stated to survive the termination or expiration of such Additional Agreements shall survive the termination or expiration of this Agreement.

14. Confidentiality. Under this Agreement, BATS (and any BATS designee conducting an audit pursuant to this Agreement) shall keep confidential Data Recipient's System Description and Data Recipient's records, reports and payments that BATS or its designee has reviewed or audited, and any other Data Recipient information or material reasonably considered to be of a confidential nature (whether or not designated as such), as well as any and all information received in connection with this Agreement, including but not limited to, business, financial, operational, product, service and other information. Data Recipient acknowledges that it may also obtain confidential information, data, or techniques of BATS (whether or not designated as such). All such confidential information, whether written or oral, shall be deemed confidential upon disclosure to the recipient. Except as otherwise set forth herein, the recipient shall use such confidential information solely for use consistent with the purposes of this Agreement; shall hold such confidential information in confidence; and shall not use, disclose, copy, or publish any such confidential information without the prior written approval of the disclosing party. The recipient shall take reasonable security precautions, including at least as great as the precautions it takes to protect its own confidential information, but no less than reasonable care, to keep confidential the confidential information of the disclosing party. The recipient shall notify the disclosing party immediately upon discovery of any unauthorized use or disclosure of confidential information, and will cooperate with disclosing party in every reasonable way to help disclosing party regain possession of the confidential information and prevent its further unauthorized use or disclosure. The parties acknowledge that monetary damages may not be a sufficient remedy for unauthorized disclosure of confidential information, and that disclosing party shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.

Notwithstanding anything herein to the contrary, BATS or Data Recipient may disclose confidential information to the extent: (a) demanded by a court, arbitrator or government agency with regulatory jurisdiction over one or more of BATS' markets or over Data Recipient or any judicial or government order; (b) necessary to fulfill any BATS or Data Recipient regulatory responsibility, including any responsibility over members and associated Persons under the Act; or (c) necessary for BATS or Data Recipient and their respective employees, directors, and other agents to use such confidential information consistent with the purposes of this Agreement. If a party is required to disclose information pursuant to clauses (a) and (b) immediately above, such party shall notify the disclosing party in writing, to the extent permitted by law or regulation, of such requirement prior to disclosing such information and provide the original disclosing party, at its expense, with an adequate opportunity to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the confidential information. The duties in this Section 14 do not apply to data, information or techniques that: (i) were lawfully in a party's possession prior to the date of this Agreement, provided the source of that information was not known by recipient to be bound by a confidentiality agreement with or other continual, legal or fiduciary obligation of confidentiality to disclosing party; (ii) is now, or hereafter becomes, through no act or failure to act on the part of recipient, generally known to the public; (iii) is rightfully obtained by recipient from a third party so long as the party does not know that the third party has breached any obligation not to reveal such data, information, or techniques; or (iv) can be demonstrated was independently developed by recipient without use or reference to the confidential information. All confidential information is and shall remain the property of the disclosing party. By disclosing confidential information to recipient, disclosing party does not grant any express or implied right to recipient to or under any patents, copyrights, trademarks, or trade secret information.

Exhibit A-2

BATS shall not disclose its audit findings to any third parties (other than to its directors and independent consultants or subcontractors who are subject to confidentiality obligations or as otherwise set forth herein) and all information learned in connection with an audit shall constitute Data Recipient's confidential information. Notwithstanding the foregoing, nothing herein shall prevent BATS from using the audit findings to the extent the findings are used in the aggregate with other information and such aggregation does not (a) specifically identify Data Recipient or (b) create a context where Data Recipient's identity may be reasonably inferred.

15. LIMITATION OF LIABILITY; DISCLAIMER OF WARRANTIES. Absent fraud or willful misconduct by BATS, or a claim arising out of BATS' indemnification or confidentiality obligations set forth herein, BATS, its officers, directors, shareholders, employees, agents and consultants shall not be liable to Data Recipient or its affiliates, or to any Data User or its affiliates, for any inaccurate or incomplete Exchange Data received from BATS or from a Redistributor, any delays, interruptions, errors, or omissions in the furnishing thereof, or any direct, indirect or consequential damages arising from or occasioned by said inaccuracies, delays, interruptions, errors or omissions. DATA RECIPIENT EXPRESSLY ACKNOWLEDGES THAT EXCHANGE DATA AND ANY AND ALL MATERIAL RELATED TO EXCHANGE DATA, INCLUDING BUT NOT LIMITED TO THE SYSTEM AND BATS SPECIFICATIONS, ARE BEING PROVIDED "AS IS." DATA RECIPIENT EXPRESSLY ACKNOWLEDGES THAT BATS DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO EXCHANGE DATA, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. ABSENT FRAUD OR WILLFUL MISCONDUCT BY BATS, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONSULTANTS SHALL NOT BE LIABLE TO DATA RECIPIENT, OR TO ANY RECIPIENT OF EXCHANGE DATA REDISTRIBUTED BY DATA RECIPIENT, FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, INCLUDING BUT NOT LIMITED TO, LOSS OF OR DAMAGE TO DATA, LOSS OF BUSINESS OR LOST PROFITS, ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF BATS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. ABSENT FRAUD OR WILLFUL MISCONDUCT BY DATA RECIPIENT, OR A CLAIM ARISING OUT OF DATA RECIPIENT'S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS SET FORTH HEREIN, DATA RECIPIENT, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONSULTANTS SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DATA RECIPIENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

16. Indemnification by Data Recipient. Absent fraud or willful misconduct by BATS or a claim arising out of BATS' indemnification or confidentiality obligations set forth herein, Data Recipient and its affiliates agree to indemnify and hold harmless BATS Indemnified Parties from and against any and all Claims and Losses imposed on or asserted against BATS Indemnified Parties by a third party resulting from, in connection with, or arising out of (a) any failure of Data User to comply with the terms and conditions of any BATS required agreement for Exchange Data if Data Recipient has failed to notify BATS in writing of such non-compliance within 10 days after Data Recipient knows of such non-compliance (unless such Data User is a party to a BATS Global Markets Holdings, Inc. Data Agreement); (b) any assertion of Claims and Losses relating to this Agreement against any BATS Indemnified Party made by any Data User (or any third party relying upon Exchange Data received by such Data User, unless such Data User is party to a BATS Global Markets Holdings, Inc. Data Agreement); (c) the receipt, use, or redistribution of Exchange Data in breach hereof by Data Recipient or its affiliates; and (d) any failure by Data Recipient or its affiliates to comply with its obligations under this Agreement; provided that: (i) BATS promptly notifies Data Recipient in writing of any claim, action, or allegation; however, failure to promptly notify Data Recipient of a claim shall not relieve Data Recipient of its indemnification obligations hereunder except to the extent that such failure prejudices the rights of Data Recipient; (ii) Data Recipient shall have sole control of the settlement and defense of any action to which this indemnity relates, but, upon BATS' request, shall inform BATS of the status of any proceedings or negotiations; and (iii) BATS reasonably cooperates to facilitate such defense. Data Recipient, in defending any such claim, action or allegation, except with the written consent of BATS Indemnified Parties, shall not consent to entry of any judgment or enter into any settlement which (A) does not include, as an unconditional term, the grant by the claimant to the BATS Indemnified Parties of a release of all liabilities in respect to such claim, action, or allegation and (B) subjects BATS Indemnified Parties to any obligation in addition to those set forth herein.

17. Indemnification by BATS. BATS agrees to indemnify, defend and hold harmless Data Recipient Indemnified Parties from and against all Claims and Losses imposed on or asserted against a Data Recipient Indemnified Party by a third party resulting from, in connection with, or arising out of a claim that Exchange Data, or Data Recipient's use thereof, or the System infringes any copyright, patent, trademark, trade secret or other intellectual property right; provided that: (a) Data Recipient promptly notifies BATS in writing of any claim, action, or allegation; however, failure to promptly notify BATS of a claim shall not relieve BATS of its indemnification obligations hereunder except to the extent that such failure

Exhibit A-2

prejudices the rights of BATS; (b) BATS shall have sole control of the settlement and defense of any action to which this indemnity relates, but, upon Data Recipient's request, shall inform Data Recipient of the status of any proceedings or negotiations; and (c) Data Recipient reasonably cooperates to facilitate such defense. BATS, in defending any such claim, action or allegation, except with the written consent of Data Recipient Indemnified Parties, shall not consent to entry of any judgment or enter into any settlement which (A) does not include, as an unconditional term, the grant by the claimant to the Data Recipient Indemnified Parties of a release of all liabilities in respect to such claim, action, or allegation and (B) subjects Data Recipient Indemnified Parties to any obligation in addition to those set forth herein.

BATS shall not have the obligation to indemnify, defend and hold harmless Data Recipient's Indemnified Parties for any and all Claims and Losses imposed on, incurred by or asserted against a Data Recipient Indemnified Party as a result of any allegation of infringement or misappropriation if the System, Exchange Data, or any BATS Specifications have not been used in accordance with this Agreement which resulted in such infringement or misappropriation, or if Data Recipient uses the System, Exchange Data, or any BATS Specifications after BATS notifies Data Recipient of a potential or actual infringement claim or to the extent it is based on use of a superseded version of the System, Exchange Data, or any BATS Specifications if such infringement or misappropriation would have been avoided by use of the current version of the System, Exchange Data, or BATS Specifications or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the System furnished timely to Data Recipient by BATS, Exchange Data, or any BATS Specifications with hardware, software, or materials if such infringement or misappropriation would have been avoided by the use of the System, Exchange Data, or any BATS Specifications without such hardware, software, or materials.

In the event of a claim, action or allegation of infringement or misappropriation or if, in BATS' reasonable opinion, such a claim, action or allegation is likely to occur or if the use of the System, Exchange Data, or any BATS Specifications is enjoined because of infringement or misappropriation, BATS may, at its sole option and expense, (i) procure for Data Recipient the right to continue using the System, Exchange Data, or any BATS Specifications; (ii) replace or modify the System, Exchange Data, or any BATS Specifications to be non-infringing, and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Data Recipient or any other third party; or (iii) terminate this Agreement immediately without liability to Data Recipient (other than indemnification by BATS in accordance with this Section) or any third party.

This Section sets forth the entire liability of BATS and the exclusive remedy of Data Recipient for the infringement or misappropriation of intellectual property by BATS.

18. Assignment. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Data Recipient may not assign this Agreement without the prior written consent of BATS; provided, however, that BATS shall not unreasonably withhold such consent. Notwithstanding the foregoing, Data Recipient may assign this Agreement to (a) an affiliate or subsidiary; (b) a successor of Data Recipient, by consolidation, merger, or operation of law; or (c) a purchase of all or substantially all of Data Recipient's assets, in each case without the prior written consent of BATS, provided that Data Recipient (a) is not currently in breach of this Agreement or delinquent in any fees owed to BATS hereunder and (b) provides prior written notice to BATS. BATS may, as permitted by the Act, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or an unrelated party upon prior written notice to Data Recipient.

19. Force Majeure. Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the party's control; provided, however, that such party will not have contributed in any way to such event.

20. Severability. Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement, and such provision shall be construed to be effective and valid to the fullest extent under applicable law.

21. Relationship of the Parties. Nothing herein shall be construed to create a joint venture or partnership between the parties hereto. Neither party hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement, or undertaking with any third party.

Exhibit A-2

22. Entire Agreement; Priority Rules; Amendment; Waiver. Notwithstanding anything in this Agreement to the contrary, the terms and conditions of any applicable Additional Agreements entered into by Data Recipient with the Exchange shall be incorporated herein by reference, and, together with this Agreement, shall constitute the complete and entire statement of all conditions and representations of the agreement between BATS and Data Recipient with respect to its subject matter and supersedes all prior writings or understandings, including, without limitation, any Exchange Data Vendor Agreement entered into with the Exchanges. If there is any conflict or inconsistency between this Agreement and any of the Additional Agreements with respect to the receipt or use of Exchange Data as contemplated herein, the following order of precedence shall apply, to the extent applicable to Data Recipient: (a) the Price List or Fee Schedule; (b) the [Exchange BATS Data Feed Order Form and System Description](#) and/or Direct Edge System Description/Data Feed Request, as applicable; (c) this Agreement; (d) the User Agreement; and (e) any additional terms and conditions, policies or agreements entered into by Data Recipient with BATS or any of its subsidiaries or affiliates (including without limitation Direct Edge, Inc.) relating to the subject matter hereof.

Except as may otherwise be set forth in this Agreement, BATS may alter any term or condition of this Agreement or the Subscriber Agreement on 60 days' prior written notice to Data Recipient, and any receipt or use of Exchange Data after such date is deemed acceptance of the new term or condition. The means of notifying Data Recipient of such new term or condition may include, but not be limited to, emailing such term or condition to Data Recipient or posting such alteration on the BATS web site or a successor site upon written notice to Data Recipient. No failure on the part of BATS or Data Recipient to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

23. Governing Law; Venue. This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. Both parties submit to the jurisdiction of the state and federal courts in and for the State of New York for the resolution of any dispute arising under this Agreement.

24. Affiliates. Notwithstanding anything to the contrary in this Agreement, any affiliate of the Data Recipient is entitled to exercise the rights of Data Recipient set forth herein on behalf of itself, the Data Recipient, or any other affiliate of the Data Recipient, including, but not limited to, rights to use and distribute Exchange Data to other parties, subject to the terms of this Agreement. If this Agreement will be applicable to an affiliate, Data Recipient must submit a list of any such affiliate(s) to BATS. By submitting the names of its affiliate(s), Data Recipient agrees that the contact information set forth herein shall be deemed to be the contact information for each affiliate and that DATA RECIPIENT SHALL ASSUME ALL RESPONSIBILITY FOR AND WILL HOLD HARMLESS AND INDEMNIFY BATS AGAINST ANY ACTION OR INACTION BY AN AFFILIATE AS IF SUCH ACTION OR INACTION WERE THAT OF DATA RECIPIENT, AND DATA RECIPIENT AND ITS AFFILIATE(S) SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL ACTIONS AND/OR INACTIONS OF THE OTHER(S). All of the rights and licenses granted to, and all obligations of, Data Recipient under this Agreement will apply to such affiliate(s) to the same extent as applicable to Data Recipient.

For purposes of this Agreement, an "affiliate" of Data Recipient shall include any entity that, from time to time, directly or indirectly Controls, is Controlled by, or is under common Control with Data Recipient. "Control" means the power to direct or cause the direction of the management [efor](#) policies of another entity, whether through the ownership of voting securities, by contract, or otherwise. The Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with this Agreement to any affiliate of the Data Recipient or an authorized third party agent, which may discharge those responsibilities, obligations or duties on behalf of the Data Recipient in accordance with this Agreement.

25. Headings. Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of this Agreement, unless specific reference is made to the sections or subsections of another document.

26. Cumulative Remedies. Except as otherwise limited herein, all rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, equity, by statute, in any other agreement between the parties (including without limitation the Additional Agreements) or otherwise.

Exhibit A-2

27. Counterparts. This Agreement may be executed in one or more counterparts, which shall each be considered an original but all of which shall constitute one and the same Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

Exhibit A-2

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their duly authorized officers.

| Data Recipient: _____

BATS Global Markets ~~Holdings~~, Inc., on behalf of itself and its
subsidiaries and affiliates

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____



BATS Global Markets, Inc. U.S. Market Data Policies

Table of Contents

1	Definitions	3
2	Display Requirements	4
3	Record Retention Requirements	4
4	Data Recipient Approval Requirements	5
5	Distribution to Affiliates of Data Recipient	5
6	Uncontrolled Data Distributor Requirements	5
7	Uncontrolled Data Distributor Reporting	6
8	Controlled Data Distributor Requirements and Reporting	6
9	Service Facilitator	12
10	Delayed Data	13
11	Derived Data	13
12	Fees	14
13	Audit	14
	Appendix A	15
	Appendix B	16

BATS Global Markets, Inc. U.S. Market Data Policies

Under the terms of the BATS Global Markets, Inc. Data Agreement (“**Data Agreement**”), firms receiving Exchange Data must adhere to these BATS U.S. Market Data Policies (the “**Policies**”). These Policies cover the receipt, use, pricing, reporting, and distribution of U.S. Exchange Data. Unless otherwise specified, references herein to “Exchange Data” refer to U.S. Exchange Data. For policies specific to the receipt, use, pricing, reporting, and distribution of European Exchange Data, including terminology and pricing unique to European Exchange Data, please refer to the BATS Chi-X Europe Market Data Policy available on the BATS Chi-X Europe website.

BATS Global Markets, Inc. (“**BATS**”) reserves the right to update these Policies from time to time and will communicate any updates to Data Recipients via email and the BATS website. All capitalized terms used herein that are not defined below are defined in the Data Agreement.

1 Definitions

Controlled Data Distributor – A Data Recipient that (i) provides Exchange Data to a Data User (either an Internal Subscriber or an External Subscriber) and (ii) controls the entitlements of and display of information to such Data User. If the Data User is either an employee of the Controlled Data Distributor or an employee of an Affiliate of the Controlled Data Distributor identified on the BATS List of Affiliates (*i.e.*, an Internal Subscriber), such Controlled Data Distributor is considered to be an “**Internal Controlled Data Distributor**.” If the Data User is not an employee of the Controlled Data Distributor or of an Affiliate thereof identified on the BATS List of Affiliates (*i.e.*, an External Subscriber), such Controlled Data Distributor is considered to be an “**External Controlled Data Distributor**.”

Data Feed Subscriber – Any Data User outside of Data Recipient that (a) receives Exchange Data from Data Recipient and (b) for which Data Recipient cannot substantially control Exchange Data for the purposes of reporting usage or qualification.

Data Recipient – A third party that receives a data feed directly from BATS or through a third party that is an Uncontrolled Data Distributor and includes (a) any Person that receives and uses Exchange Data for internal purposes only, and (b) any Person that receives and distributes Exchange Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Exchange Requirements.

Data User – Any Person that receives Exchange Data from Data Recipient.

Display Usage – The access to and/or use of Exchange Data by a Data User via a graphical user interface, application or other medium which displays Exchange Data.

Non-Display Usage – Any accessing, use, processing and/or consuming of Exchange Data that is not Display Usage, including but not limited to accessing, use, processing and/or consuming of Exchange Data by a machine or automated device for a purpose other than to display Exchange Data.

Non-Professional Data User – A natural person who is not: (i) registered or qualified in any capacity with the Securities Exchange Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association; any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that will require registration or qualification if such functions were performed for an organization not so exempt.”

Exhibit B-1

Professional Data User - Any Data User other than a Non-Professional User.

Uncontrolled Data Distributor – A Data Recipient that is authorized by BATS to distribute Exchange Data externally to a customer that is not an Affiliate of Data Recipient where the Data Recipient does not control the entitlements of and display of information to such customer (*i.e.*, a “Data Feed Subscriber”).

2 Display Requirements

Attribution

Each Data Recipient must identify BATS as the source of any Exchange Data through use of the name of the applicable Exchange – “**BATS BZX Exchange**”, “**BATS BYX Exchange**”, “**BATS EDGA Exchange**” or “**BATS EDGX Exchange**” – on applicable depth of book displays of Exchange Data. Distributors of BATS quote or last sale information to Data Users must provide a prominent attribution message on all displays, including wall boards, tickers, mobile devices, and audio announcements on voice response services. In the case of a ticker, the attribution message should be interspersed with the Exchange Data at least every 90 seconds.

Quote/Last Sale Information Source	Required Attribution Message
BZX PITCH, BZX TOP, or BZX Last Sale	BATS BZX Real-Time Quote or BATS BZX Real-Time Last Sale
BYX PITCH, BYX TOP, or BYX Last Sale	BATS BYX Real-Time Quote or BATS BYX Real-Time Last Sale
EDGX EdgeBook Depth	BATS EDGX Real-Time Quote or BATS EDGX Real-Time Last Sale
EDGA EdgeBook Depth	BATS EDGA Real-Time Quote or BATS EDGA Real-Time Last Sale
BATS One	BATS One Real-Time Quote or BATS One Real-Time Last Sale

If the Exchange Data is being provided on a delayed basis, the Data Recipient must appropriately attribute Exchange Data as delayed (*e.g.*, “**Data Delayed 15 Minutes**”). Alternatives for Exchange Data attribution on displays may be permitted with the prior written approval of BATS if the alternative accurately and unambiguously describes the source of the Exchange Data. Requests for alternative attribution may be made via email to marketdata@bats.com.

Marketing Materials

Each Data Recipient may use BATS' corporate name, the names of BATS' market data products, and the trademarks of BATS set forth in Appendix A attached hereto (all such names and markets collectively, the “**BATS Marks**”) in any marketing, publicity or advertising materials related to the business of the Data Recipient, *provided that* such use of the BATS Marks is solely for purposes of exercising Data Recipient's rights under the Data Agreement and is in compliance with the guidelines for use of the BATS Marks set forth in Appendix B attached hereto.

3 Record Retention Requirements

Each Data Recipient must create and maintain complete and accurate books and records relating to the Data Recipient's performance of its obligations and exercise of its rights under the Data Agreement, including without limitation the receipt, use, display and distribution of Exchange Data and the administration of the BATS Subscriber Agreement or equivalent, if applicable.

4 Data Recipient Approval Requirements

Each firm that is requesting Exchange Data must complete and submit to BATS the following: (i) Data Agreement, (ii) List of Affiliates (if applicable); (iii) Exchange Data Order Form and System Description; and (iv) Service Facilitator List (if applicable). The Exchange Data Order Form and System Description requires firms to provide key contact information, identify the desired feed(s) and a description of the system that makes use of Exchange Data internally or if you are distributing externally, a description of the service(s) and Exchange Data you plan to provide to Data Users.

Each completed Data Agreement, List of Affiliates (if applicable), Exchange Data Order Form and System Description, and Service Facilitator List (if applicable) should be emailed to marketdata@bats.com for approval.

5 Distribution to Affiliates of Data Recipient

Any Data Recipient that distributes Exchange Data to one or more of its Affiliates must complete and submit the BATS List of Affiliates showing the Affiliate(s) receiving Exchange Data. An “**Affiliate**” is defined as any entity that, from time to time, directly or indirectly Controls, is Controlled by, or is under common Control with Data Recipient. “**Control**” means the power to direct or cause the direction of the management of policies of another entity, whether through the ownership of voting securities, by contract, or otherwise. By submitting the names of its Affiliate(s), the Data Recipient agrees that the contact information provided shall be deemed to be the contact information for each Affiliate.

One or more of the entities (each a “Connected Entity”) that is part of the group comprised of the Data Recipient and the Affiliates listed on the List of Affiliates (collectively, the “Affiliate Group”) is permitted to own connectivity with BATS to receive Exchange Data directly from BATS. Each Connected Entity shall be identified in writing to BATS. Any member of the Affiliate Group that also receives Exchange Data indirectly from another Data Recipient (in addition to a Connected Entity) that is an Uncontrolled Data Distributor is not required to complete and return to BATS a separate Data Agreement and Exchange Data Order Form and System Description. Rather that entity is bound by the same Data Agreement and other relevant documents executed by the applicable member of the Affiliate Group.

6 Uncontrolled Data Distributor Requirements

To become an Uncontrolled Data Distributor, the Data Recipient must describe, using the Exchange Data Order Form and System Description, its plan to distribute Exchange Data externally to any customer that is not an Affiliate of the Data Recipient.

Request Process

Uncontrolled Data Distributors are responsible for either (i) directing each prospective Data Recipient to download the required documents from the BATS website, or (ii) providing a hard copy of each required document to the prospective Data Recipient. Required documents include the following:

- Signed Data Agreement
- Completed and signed Exchange Data Order Form and System Description
- Completed and signed BATS List of Affiliates (if applicable)
- Completed and signed BATS Service Facilitator List (if applicable)

Approval Process

After the required documents have been completed, the prospective Data Recipient must submit the required documents to BATS (as described above) for approval. BATS will review the documents and may contact the Data Recipient directly for additional information. The review of

Exhibit B-1

the documents includes, but is not limited to, a review of the intended use of the Exchange Data and the entitlements.

Upon approval, BATS will notify both the Data Recipient and the Uncontrolled Data Distributor via fax or email. Once approved by BATS, the Uncontrolled Data Distributor is authorized to provide the approved Exchange Data to the Data Recipient. **A new Data Recipient may not receive Exchange Data until and unless BATS has specifically approved the distribution of the requested Exchange Data product.** Please note that if an Uncontrolled Data Distributor provides Exchange Data to an unapproved Data Recipient or releases any Exchange Data prior to BATS' approval, the Uncontrolled Data Distributor is responsible for paying BATS any fees and other charges that would have been assessed such Data Recipient during the unauthorized time frame had the Data Recipient and release of Exchange Data to such Data Recipient been approved.

7 Uncontrolled Data Distributor Reporting

BATS requires all Uncontrolled Data Distributors of Exchange Data to submit reports, on a monthly basis, providing firm and Exchange Data details (as described below) for each Data Feed Subscriber receiving the Exchange Data. Each such report must include the following:

- Each Data Recipient's name, contact information, and billing address
- Address at which each Data Recipient receives the Exchange Data
- Exchange (BZX, BYX, EDGA, EDGX or product name if the Exchange Data is an aggregate of multiple BATS exchanges)) and type of Exchange Data subscribed to by each Data Recipient
- The earliest date upon which each Data Recipient received or will receive such Exchange Data from the Uncontrolled Data Distributor (installation date)
- The last date upon which each Data Recipient received or will receive such Exchange Data from the Uncontrolled Data Distributor (termination date)

Uncontrolled Data Distributors may report to BATS by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (*i.e.*, August 15th is the due date for July reporting).

Please contact marketdata@bats.com if you have any questions about reporting requirements. If you are newly reporting to BATS, a user login will be created for you to access the system.

8 Controlled Data Distributor Requirements and Reporting

Internal Controlled Data Distributors

Internal Controlled Data Distributors have the right to provide Exchange Data to employees of the Internal Controlled Data Distributor or any Affiliate thereof (*i.e.*, Internal Subscribers) identified on a BATS List of Affiliates submitted by the Internal Controlled Data Distributor to BATS, and are not required to qualify such Data Users to BATS. Internal Controlled Data Distributors of U.S. Exchange Data are not required to report their Data Users' usage quantities to BATS.

Internal Controlled Data Distributors are not required to administer a BATS Subscriber Agreement or equivalent with Internal Subscribers. Only a Data Agreement, List of Affiliates (if applicable) and Exchange Data Order Form and System Description completed by the Internal Controlled Data Distributor is required to be submitted to BATS.

External Controlled Data Distributors

Exhibit B-1

External Controlled Data Distributors must administer a BATS Subscriber Agreement **or equivalent** to each Data User, or External Subscriber, whether an individual or a firm (except for Trial Users as defined below). BATS will not administer this agreement or equivalent to an External Controlled Data Distributor's customers.

The Data Agreement specifies that External Controlled Data Distributors must administer Subscriber Agreements to all External Subscribers. If an External Controlled Data Distributor opts not to administer a Subscriber Agreement, then the External Controlled Data Distributor is required to indemnify BATS in the event of a claim by an External Subscriber or otherwise.

External Controlled Data Distributors have four options to administer the BATS Subscriber Agreement **or equivalent**.

Administration Options for the BATS Subscriber Agreement	
1. Data Recipient Indemnification	Data Recipient administers its own agreement to External Subscribers as an equivalent to the BATS Subscriber Agreement. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required.
2. Incorporation by Reference	Data Recipient adds specific language into the Data Recipient's own agreement with the External Subscriber. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required.
3. Online Click-Through Subscriber Agreement	Data Recipient offers the agreement via the Internet. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required.
4. Hard Copy Subscriber Agreement	Data Recipient provides External Subscriber with a paper copy of the BATS Subscriber Agreement. Data Recipient retains executed originals, but does not submit the agreement to BATS.

Option 1 – Data Recipient Indemnification

Section 11 of the Data Agreement permits External Controlled Data Distributors to choose to indemnify BATS in lieu of administering the BATS Subscriber Agreement to each External Subscriber.

External Controlled Data Distributors that opt for indemnification are required to include certain basic protections and rights in their own legally enforceable customer agreements that ensure BATS is protected to the same extent as if the External Controlled Data Distributors had administered the BATS Subscriber Agreement to each External Subscriber. An External Controlled Data Distributor may then provide the Exchange Data immediately after administering its own account agreement to the External Subscriber.

External Controlled Data Distributors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Exchange Data, the External Controlled Data Distributor will have in place a legally valid and enforceable contract (a "Data Recipient Account Agreement") with the External Subscriber that (i) governs the accounts held by the External Subscriber with the External Controlled Data Distributor through which the External Subscriber is entitled to access the Exchange Data, including any limitations on the External Subscriber's right to redistribute the

Exhibit B-1

Exchange Data, and (ii) protects BATS and the BATS Indemnified Parties (as defined in the Data Agreement) to the same extent as if the External Controlled Data Distributor had presented and the External Subscriber had signed the BATS Subscriber Agreement.

2. In terms of recordkeeping and retention, Data Recipient Account Agreements are subject to applicable BATS requirements. In the event of a dispute with External Subscriber(s) relating to the Exchange Data, the External Controlled Data Distributor agrees to provide BATS with copies of the relevant Data Recipient Account Agreements.
3. External Controlled Data Distributor must indemnify BATS, all BATS Indemnified Parties and any third parties against any assertion of claims or losses relating to the Exchange Data made by an External Subscriber who receives the Exchange Data from the External Controlled Data Distributor (or any person relying upon the Exchange Data received by such External Subscriber) arising from External Controlled Data Distributor's election to distribute Exchange Data to such External Subscriber under a Data Recipient Account Agreement rather than under a BATS Subscriber Agreement.

Option 2 – Incorporation by Reference

In lieu of administering the exact language of the BATS Subscriber Agreement to each Subscriber, External Controlled Data Distributors may choose to add specific language protecting BATS to their own legally valid and enforceable customer contract (each a "Data Recipient Account Agreement") in addition to offering a copy of the BATS Subscriber Agreement. Thus, by signing the Data Recipient Account Agreement, External Subscribers also assent to the standard BATS Subscriber Agreement terms.

External Controlled Data Distributors that opt for "Incorporation by Reference" must follow these instructions:

1. Include the language below prominently on the signature page of the Data Recipient Account Agreement. Prior to including this language in the Data Recipient Account Agreement, in the blank provided, insert the term in the Data Recipient Account Agreement that references the person receiving the information (*i.e.*, customer, account holder, subscriber, member, etc.).

By executing this Agreement, _____, (known as "Subscriber" in the BATS Global Markets Holdings, Inc. Subscriber Agreement) agrees that:

- a. **it has read and agrees to be bound by the BATS Global Markets Holdings, Inc. Subscriber Agreement, a copy of which is attached hereto;**
- b. **the Data Recipient/Vendor (i) is not an agent of BATS Global Markets Holdings, Inc.; (ii) is not authorized to add to or delete any terms or provisions from the BATS Global Markets Holdings, Inc. Subscriber Agreement; and (iii) is not authorized to modify any provision of the BATS Global Markets Holdings, Inc. Subscriber Agreement; and**
- c. **no provision has been added to or deleted from the BATS Global Markets Holdings, Inc. Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Subscriber to the BATS Global Markets Holdings, Inc. Subscriber Agreement.**

2. Provide each External Subscriber with a copy of the BATS Subscriber Agreement.

Once the Data Recipient Account Agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided a copy of the BATS

Exhibit B-1

Subscriber Agreement, BATS considers the External Subscriber to be authorized to receive Exchange Data. Please note that BATS does **not** require External Controlled Data Distributors to submit copies of the executed Data Recipient Account Agreements to BATS.

Option 3 – Online Click-Through Version

External Controlled Data Distributors are permitted to offer an online click-through version of the BATS Subscriber Agreement to each External Subscriber, but if a BATS Subscriber Agreement is not administered properly, the External Controlled Data Distributor must indemnify BATS in the event of a claim.

To offer an online click-through version of the BATS Subscriber Agreement to External Subscribers, copy the full text of the BATS Subscriber Agreement and complete the necessary programming to ensure the External Subscriber can enter the following information:

- Firm Name
- Full Name of Person Authorized to Sign the Agreement
- Title of Person Authorized to Sign the Agreement
- Date of Authorization

The following language must be provided to the External Subscriber where the External Subscriber must agree to it by marking the applicable checkbox:

“ACCEPTED AND AGREED: I, an authorized officer of the Subscriber to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions of this Agreement, that I understand them, and that I hereby manifest my assent to, and my agreement to comply with, those terms and conditions by “clicking” on the following box.”

Submission of a sample copy of the Data Recipient’s agreement, and any amendments thereto, is required.

Once these steps have been completed, BATS considers the External Subscriber to be authorized to receive Exchange Data.

Option 4 – Hard Copy Agreement

External Controlled Data Distributors are permitted to offer a hard copy/paper version of the BATS Subscriber Agreement to each External Subscriber. BATS permits External Controlled Data Distributors to accept faxed and scanned copies of the agreement as legal documents.

External Controlled Data Distributors that opt for the hard copy version of the BATS Subscriber Agreement should follow these instructions:

1. Copy the text of the BATS Subscriber Agreement onto company letterhead.
2. Print the BATS Subscriber Agreement on your organization’s letterhead for your records.

Once the BATS Subscriber Agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided an executed copy of the BATS Subscriber Agreement, BATS considers the External Subscriber to be authorized to receive Exchange Data.

Exhibit B-1

Display Usage Reporting

External Controlled Data Distributors are required to report the number of devices used for Display Usage to BATS depending on the requirements for the specified data product as follows:

Product	Display User Reporting Requirement
BATS PITCH	No Reporting Required
BATS TOP	No Reporting Required
BATS Last Sale	No Reporting Required
BATS One Feed	Monthly Reporting Required ¹

If a product shown above requires no reporting, External Controlled Data Distributors do not have to report the Data Users receiving the controlled data or Data User display quantities. For products that require Display Data User Reporting, External Controlled Data Distributors must count every Professional Data User and Non-Professional Data User to which they provide Exchange Data. Thus, the External Controlled Data Distributor's count will include every Data User that accesses the Exchange Data, regardless of the purpose for which the Data User uses the Exchange Data. External Controlled Data Distributors must report all Professional Data Users and Non-Professional Data Users in accordance with the following:

- In connection with an External Controlled Data Distributor's distribution of Exchange Data, the External Controlled Data Distributor should count as one Data User each unique Data User that the External Controlled Data Distributor has entitled to have access to the Exchange Data. However, where a device is dedicated specifically to a single individual, the External Controlled Data Distributor should count only the individual and need not count the device.
- The External Controlled Data Distributor should identify and report each unique Data User. If a Data User uses the same unique method to gain access to the Exchange Data, the External Controlled Data Distributor should count that as one Data User. However, if a unique Data User uses multiple methods to gain access to the Exchange Data (e.g., a single Data User has multiple passwords and user identifications), the External Controlled Data Distributor should report all of those methods as one Data User.
- External Controlled Data Distributors should report each unique individual person who receives access through multiple devices as one Data User so long as each device is dedicated specifically to that individual.
- If an External Controlled Data Distributor entitles one or more individuals to use the same device, the External Controlled Data Distributor should include only the individuals, and not the device, in the count.

External Controlled Data Distributors must submit usage reports of real-time Exchange Data on a monthly basis using either TCB Data or the BATS Data Recipient Declaration system by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the

¹ Pending SEC approval

Exhibit B-1

current month (*i.e.*, August 15th is the due date for July reporting). For Display Usage reporting, firms may submit revised reporting in order to correct errors in the reporting of total quantities or Data User categorization. External Controlled Data Distributors may only submit revised reporting within 60 days of the date where usage activity occurred 30 calendar days after the reporting due date (*i.e.*, June 14th for April reporting). Each report must include the following:

- Data User Firm name, contact information, and billing address
- Address at which Data User receives the Exchange Data
- Type of service
- The earliest date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor
- The last date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor (termination date)
- Number of Display Data Users

External Controlled Data Distributors that distribute Exchange Data to Data Users that have obtained an Enterprise license are not required to report Data User quantities monthly, but are required to provide Data User quantities for each Data User every six months.

Non-Display Usage Reporting

Non-Display Usage may include but is not limited to:

- Algorithmic/automated trading
- Order routing
- Surveillance
- Order management
- Risk management

At this time, firms *are not required* to report Non-Display Usage to BATS.

Usage Fees

Display Usage fees by Data Users will be collected by the External Controlled Data Distributor and then remitted to BATS, including Enterprise fees, if applicable. See Section 12 of these Policies for more details. There are no Non-Display Usage fees.

Notice and Enforcement

Each External Controlled Data Distributor shall (i) enforce each of its External Subscriber's compliance with the terms of the Subscriber Agreement; (ii) provide BATS written notice of any violation thereof by an External Subscriber, immediately upon becoming aware of such violation; (iii) provide BATS notice of termination of any BATS Subscriber Agreement, immediately upon receiving or serving notice of such termination; (iv) provide BATS any assistance as BATS may reasonably request in enforcing BATS' rights under any BATS Subscriber Agreement; (v) upon BATS' request, cease providing any Exchange

Exhibit B-1

Data to any External Subscriber; and (vi) provide BATS written notice promptly upon becoming aware of any acts or omissions of any External Subscriber or other person, in addition to those otherwise required to be reported herein, which External Controlled Data Distributor believes, in its reasonable discretion, might jeopardize or prejudice the rights of BATS in any Exchange Data or threaten the security or operations of any systems or other technology utilized by or on behalf of BATS or any Data Recipient to disseminate any Exchange Data.

Hosted Solutions

Controlled Data Distributors may also provide clients with a controlled product that contains Exchange Data offered by a Controlled Data Distributor on behalf of a client organization, where the Controlled Data Distributor provides Exchange Data to a client organization's external Data Users by creating and administering a Website or other system on behalf of the client, which system is substantially controlled by the Controlled Data Distributor substantially for the purpose of reporting usage or qualification but is white labeled with client's name and/or brand(s) to appear as though it is offered by or on behalf of the client organization, or otherwise benefits such client organization (each, a **"Hosted Solution"**). Each Controlled Data Distributor that provides a Hosted Solution must sign the Data Agreement and describe the Hosted Solution offered within the Exchange Data Order Form and System Description. In addition, the Controlled Data Distributor must specifically identify each new client organization receiving a Hosted Solution on an updated Exchange Data Order Form and System Description, and must ensure that the Hosted Solution provided complies with the BATS requirements for control and display. Display Usage reporting for Hosted Solutions may be required depending on the product's reporting requirements specified in the Usage Reporting section.

Trial Usage

External Controlled Data Distributors are permitted to provide real-time Exchange Data to their Data Users through a trial or for demonstration purposes for a limited time. If an External Controlled Data Distributor desires to provide Exchange Data to any Data User on a trial basis, such External Controlled Data Distributor is not required to qualify Data Users through one of the methods identified above in the event the External Controlled Data Distributor (i) enters into the External Controlled Data Distributor Trial Addendum (the **"ECDD Trial Addendum"**) and (ii) fully complies with each of the following requirements:

- No Data User shall be permitted to use Exchange Data pursuant to the ECDD Trial Addendum for a period of longer than thirty (30) days (the **"Trial Period"**). At the end of the Trial Period, the Data User that has participated in the trial must cease all use of the Exchange Data or be qualified (as of the effective date of termination of the Trial Period) through one of the methods identified above.
- Each Data User may participate in the trial only once for each Exchange Data product offered by BATS.
- The External Controlled Data Distributor must (i) continuously maintain a list of each Data User to which Exchange Data is provided under the ECDD Trial Addendum, together with the Data User's firm name and contact information, the specific Exchange Data product to which such Data User was or will be provided access, the date such Data User commenced or will commence receiving the Exchange Data, and the last date upon which the Data User received or will receive the Exchange Data pursuant to the ECDD Trial Addendum; and (ii) provide such documentation to BATS via marketdata@bats.com, promptly upon BATS' request.

9 Service Facilitator

A Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with the Data Agreement to an authorized third party agent (**"Service Facilitator"**), which may discharge those responsibilities, obligations or duties on behalf of the Data Recipient in accordance with the Data Agreement; *provided, however*, that the Data Recipient shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of the Data Agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Exchange Data. Service Facilitators may support one or more functions for the Data Recipient including,

Exhibit B-1

but not limited to, website operation, software development, facilities and equipment operation, and service installation. The Data Recipient must, through a legally enforceable written agreement with each Service Facilitator:

- Ensure BATS is protected to the same extent as if the Service Facilitator were a party to the Data Agreement, including without limitation by permitting BATS to audit the Service Facilitator on the same terms as BATS is permitted to audit the Data Recipient under the Data Agreement.
- Ensure no terms of such agreement conflict with the terms of the Data Agreement.
- Ensure Exchange Data or controlled data distribution of Exchange Data to a Data Recipient may occur only after the Data Recipient is authorized by BATS, or Data Recipient is qualified through one of the Controlled Data Distributor qualification methods outlined above.
- Ensure the Data Recipient, and not the Service Facilitator, controls all entitlement of Exchange Data to the Data Recipient.

Notwithstanding the foregoing, the Service Facilitator must sign a Data Agreement and must fulfill all requirements of the Exchange if the Service Facilitator receives Exchange Data directly from BATS. Finally, if the Data Recipient uses any Service Facilitators, the Data Recipient must provide a list of all Service Facilitators to BATS on the Service Facilitator List.

10 Delayed Data

Once a period of time has passed since the dissemination of Exchange Data by BATS, Real-time Exchange Data will become Delayed Exchange Data. There are different requirements for the distribution of Delayed Exchange Data as compared to Real-time Exchange Data. The following definitions apply:

- **Delay Period** – The period of time that has passed since the dissemination of Exchange Data by BATS, which is currently 15 minutes.
- **Real-time Exchange Data** – Exchange Data distributed prior to the Delay Period.
- **Delayed Exchange Data** – Exchange Data distributed after the Delay Period,

Controlled Data Distributors of Delayed Exchange Data are not required to qualify Data Users in respect of receipt of Delayed Exchange Data identified in the Controlled Data Requirements section of these Policies. Thus, Controlled Data Distributors of Delayed Data are not required to administer a BATS Subscriber Agreement or equivalent with such Data Users. In addition, Uncontrolled Data Distributors of Delayed Exchange Data are not required to obtain a Data Agreement from Data Users receiving Delayed Exchange Data or report Data Users receiving Delayed Data. The waiver of the qualification and agreement requirement by BATS does not limit the Controlled Data Distributor's or Uncontrolled Data Distributor's obligations as described within the Data Agreement executed with BATS.

For Distributors providing Delayed Data, BATS requires that an appropriate delay message be provided to Subscribers for all displays of Exchange Data. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds. Examples of appropriate delay messages are as follows: "Data Delayed 15 minutes", "Data Delayed 24 hours", "Delayed Data", "Del-15", and "Data Delayed until Midnight CET".

11 Derived Data

"Derived Data" is pricing data or other data that (i) is created in whole or in part from Exchange Data and (ii) cannot be readily reverse-engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile or substitute for Exchange Data. In addition, Derived Data that contains price data and is based upon a single security symbol is generally fee liable at the underlying product rates. Data Recipients distributing Derived Data must use the Exchange Data Order Form and System Description to

Exhibit B-1

describe any Derived Data created using Exchange Data. Distributors of Derived Data are not required to report Data Users receiving Derived Data. Distribution of Derived Data does not require the Data User receiving Derived Data to sign a Data Agreement with BATS, but note, if a distributor opts not to administer a BATS Subscriber Agreement, then the distributor is required to indemnify BATS in the event of a claim.

12 Fees

Fees for U.S. Exchange Data (PITCH, TOP (LEVEL 1) and Last Sale) will be displayed on the BATS and Direct Edge websites at:

http://cdn.batstrading.com/resources/regulation/BATS_US_Market_Data_Price_List.pdf

<http://www.directedge.com/Trading/EDGAFeeSchedule.aspx>

<http://www.directedge.com/Trading/EDGXFeeSchedule.aspx>

If a Data Recipient is receiving identical Exchange Data from (i) multiple Uncontrolled Data Distributors or (ii) from one or more Uncontrolled Data Distributors and BATS, the Data Recipient will only be required to pay the distribution fee once to BATS – either the Internal Distribution Fee or the External Distribution Fee – depending on whether the Data Recipient is distributing the Exchange Data internally or externally. Notwithstanding the foregoing, if a Data Recipient is distributing the BATS One Feed internally and externally, the Data Recipient will be required to pay both the Internal Distribution Fee and the External Distribution Fee.

Historical Data

Data Recipients can subscribe to BATS Historical PITCH, TOP (LEVEL 1), and Last Sale data on a T+1 basis. Up to three months of data is available via download from the BATS website. Additional data can be uploaded to a 1TB hard drive for a single fee per drive. A BATS web login account is required to subscribe to these Historical Data feeds. For assistance, please visit http://www.batstrading.com/market_data/products/ or contact BATS Trade Desk at 913.815.7001 or tradedesk@bats.com.

Other Data Feeds

BATS Options Multicast PITCH, BATS Auction Feed, and BATS Multicast Latency Feed will continue to be provided free of charge to Data Recipients. To request a subscription to these feeds, contact the BATS Trade Desk at 913.815.7001 or tradedesk@bats.com.

13 Audit

BATS has the right to conduct comprehensive audits of Data Recipients on a regular basis. The purpose of the audits is to ensure that Data Recipients that distribute Exchange Data are complying with the terms of their agreements with BATS. BATS will review Data Recipients to verify that they are in compliance with BATS' data requirements. Audits will cover a Data Recipient's market data infrastructure for three (3) years preceding the date of the audit. The Data Recipient's liability shall be limited to unpaid fees, together with interest, for underreporting, underpayment or other financial noncompliance that has occurred during the audit period, plus any costs and expenses as set forth in Section 10 of the Data Agreement, provided such underreporting, underpaying or other financial non-compliance is a result of a good faith error by Data Recipient.

Please refer to Section 10 of the Data Agreement for more details regarding BATS' audit right.

Appendix A
BATS Marks

BATS Global Markets, Inc. owns the following registrations:

- BATS®

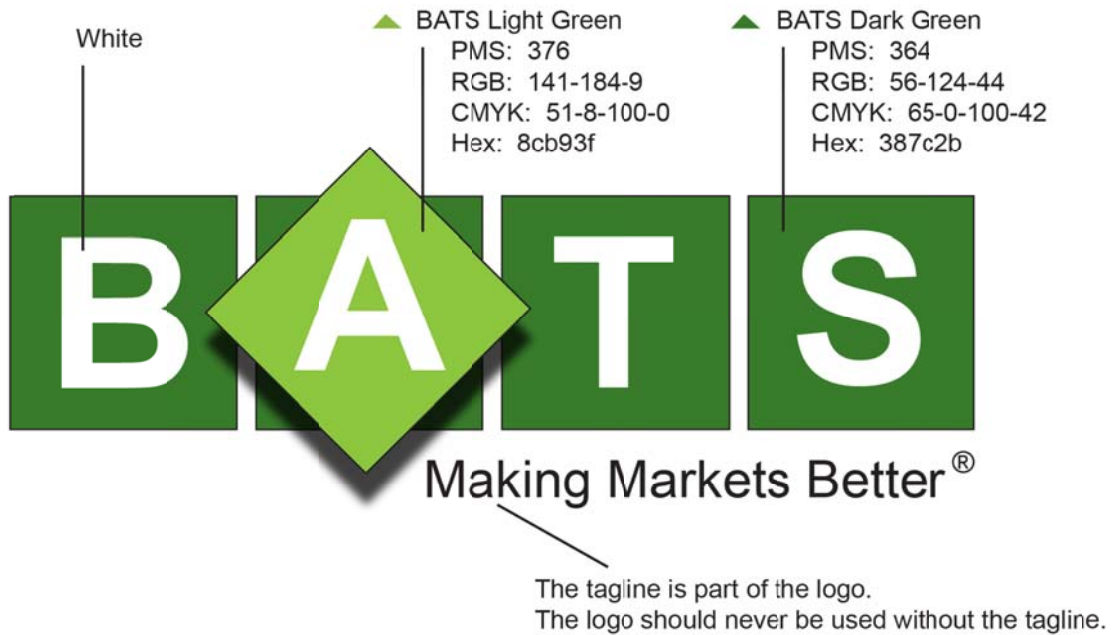


- BATS 1000®
- BYX®
- BATS Exchange®
- BATS Global Markets®
- BATS Options®
- Making Markets Better®
- EDGA®
- EDGX®
- EdgeBook Attributed®
- EdgeBook Depth®

Appendix B
Logo Guidelines and Usage

Appropriate use of the BATS logos is critical to promoting a consistent and professional image. Adhering to the following guidelines will ensure logo usage is uniform and appropriate across the globe. These guidelines apply to all uses of the BATS logos. Exceptions must be approved in advance in writing by BATS.

Traditional Color Logo



Web/Special-Use Logo

Below is the website logo which may be used for other marketing purposes upon prior written approval by BATS.



Other acceptable logo uses:



Black, one-color logo

May replace the traditional color logo in any instance that logo is not functional, such as the logo being printed on a green background, or for a one-color print job.



Silver logo

Acceptable on specialty items, such as shirts and giveaways.



White, "reversed-out" logo

This logo may be used when a one-color imprint is needed on a background color that is dark and not suitable to the black logo.

With this logo, rather than the letters B,A,T and S being white, they become transparent, or the same color as the background color to make this a one-color logo.



Outline logo

This logo may be used for specialty imprints, such as etching, where an imprint is needed, but a color is not. The darker colors represent a deeper cut, not a black imprint.



BATS Global Markets ~~Holdings~~, Inc. **U.S. Market Data Policies**

Table of Contents

<u>1</u>	<u>Definitions</u>	<u>3</u>
<u>2</u>	<u>Display Requirements</u>	<u>4</u>
<u>3</u>	<u>Record Retention Requirements</u>	<u>4</u>
<u>4</u>	<u>Data Recipient Approval Requirements</u>	<u>5</u>
<u>5</u>	<u>Distribution to Affiliates of Data Recipient</u>	<u>5</u>
<u>6</u>	<u>Uncontrolled Data Distributor Requirements</u>	<u>5</u>
<u>7</u>	<u>Uncontrolled Data Distributor Reporting</u>	<u>6</u>
<u>8</u>	<u>Controlled Data Distributor Requirements and Reporting</u>	<u>6</u>
<u>9</u>	<u>Service Facilitator</u>	<u>12</u>
<u>10</u>	<u>Delayed Data</u>	<u>13</u>
<u>11</u>	<u>Derived Data</u>	<u>13</u>
<u>12</u>	<u>Fees</u>	<u>14</u>
<u>13</u>	<u>Audit</u>	<u>14</u>
	<u>Appendix A</u>	<u>15</u>
	<u>Appendix B</u>	<u>16</u>

BATS Global Markets, Inc.

U.S. Market Data Policies

Under the terms of the BATS Global Markets ~~Holdings~~, Inc. Data Agreement (“**Data Agreement**”), firms receiving Exchange Data must adhere to these BATS U.S. Market Data Policies (the “**Policies**”). These Policies cover the receipt, use, pricing, reporting, and distribution of U.S. Exchange Data, ~~as well as European Exchange Data sourced in the U.S. (referred to herein as “European Exchange Data”).~~ Unless otherwise specified, references herein to “Exchange Data” ~~collectively~~ refer to U.S. Exchange Data ~~and European Exchange Data~~. For policies specific to the receipt, use, pricing, reporting, and distribution of European Exchange Data, including terminology and pricing unique to European Exchange Data, please refer ~~to Section 14 of these Policies. Any firm that receives BATS Chi-X Europe market data sourced from Europe should refer~~ to the BATS Chi-X Europe Market Data Policy available on the BATS Chi-X Europe website.

BATS Global Markets ~~Holdings~~, Inc. (“**BATS**”) reserves the right to update these Policies from time to time and will communicate any updates to Data Recipients via email and the BATS website. All capitalized terms used herein that are not defined below are defined in the Data Agreement.

1 Definitions

Controlled Data Distributor – A Data Recipient that (i) provides Exchange Data to a Data User (either an Internal Subscriber or an External Subscriber) and (ii) controls the entitlements of and display of information to such Data User. If the Data User is either an employee of the Controlled Data Distributor or an employee of an Affiliate of the Controlled Data Distributor identified on the BATS List of Affiliates (*i.e.*, an Internal Subscriber), such Controlled Data Distributor is considered to be an “**Internal Controlled Data Distributor**.” If the Data User is not an employee of the Controlled Data Distributor or of an Affiliate thereof identified on the BATS List of Affiliates (*i.e.*, an External Subscriber), such Controlled Data Distributor is considered to be an “**External Controlled Data Distributor**.”

Data Feed Subscriber – Any Data User outside of Data Recipient that (a) receives Exchange Data from Data Recipient and (b) for which Data Recipient cannot substantially control Exchange Data for the purposes of reporting usage or qualification.

Data Recipient – A third party that receives a data feed directly from BATS or through a third party that is an Uncontrolled Data Distributor and includes (a) any Person that receives and uses Exchange Data for internal purposes only, and (b) any Person that receives and distributes Exchange Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Exchange Requirements.

Data User – Any Person that receives Exchange Data from Data Recipient.

Display Usage – The access to and/or use of Exchange Data by a Data User via a graphical user interface, application or other medium which displays Exchange Data.

Non-Display Usage – Any accessing, use, processing and/or consuming of Exchange Data that is not Display Usage, including but not limited to accessing, use, processing and/or consuming of Exchange Data by a machine or automated device for a purpose other than to display Exchange Data.

Non-Professional Data User – A natural person who is not: (i) registered or qualified in any capacity with the Securities Exchange Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association; any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the

Exhibit B-2

Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that will require registration or qualification if such functions were performed for an organization not so exempt.”

Professional Data User - Any Data User other than a Non-Professional User.

Uncontrolled Data Distributor – A Data Recipient that is authorized by BATS to distribute Exchange Data externally to a customer that is not an Affiliate of Data Recipient where the Data Recipient does not control the entitlements of and display of information to such customer (*i.e.*, a “Data Feed Subscriber”).

2 **2** Display Requirements

Attribution

Each Data Recipient must identify BATS as the source of any Exchange Data through use of the name of the applicable Exchange – “**BATS BZX Exchange**”, ~~or “BATS BYX Exchange”~~ ~~—on all~~, “BATS EDGA Exchange” or “BATS EDGX Exchange” – on applicable depth of book displays of Exchange Data. Distributors of BATS quote or last sale information to Data Users must provide a prominent attribution message on all displays, including wall boards, tickers, mobile devices, and audio announcements on voice response services. In the case of a ticker, the attribution message should be interspersed with the Exchange Data at least every 90 seconds.

<u>Quote/Last Sale Information Source</u>	<u>Required Attribution Message</u>
<u>BZX PITCH, BZX TOP, or BZX Last Sale</u>	<u>BATS BZX Real-Time Quote or BATS BZX Real-Time Last Sale</u>
<u>BYX PITCH, BYX TOP, or BYX Last Sale</u>	<u>BATS BYX Real-Time Quote or BATS BYX Real-Time Last Sale</u>
<u>EDGX EdgeBook Depth</u>	<u>BATS EDGX Real-Time Quote or BATS EDGX Real-Time Last Sale</u>
<u>EDGA EdgeBook Depth</u>	<u>BATS EDGA Real-Time Quote or BATS EDGA Real-Time Last Sale</u>
<u>BATS One</u>	<u>BATS One Real-Time Quote or BATS One Real-Time Last Sale</u>

If the Exchange Data is being provided on a delayed basis, the Data Recipient must appropriately attribute Exchange Data as delayed (e.g., “**Data Delayed 15 Minutes**”). Alternatives for Exchange Data attribution on displays may be permitted with the prior written approval of BATS if the alternative accurately and unambiguously describes the source of the Exchange Data. Requests for alternative attribution may be made via email to marketdata@bats.com.

Marketing Materials

Each Data Recipient may use BATS’ corporate name ~~and~~, the names of BATS’ market data products ~~in the Data Recipient’s marketing materials and written sales materials to promote~~, and the trademarks of BATS set forth in Appendix A attached hereto (all such names and markets collectively, the “**BATS Marks**”) in any marketing, publicity or advertising materials related to the use ~~business~~ of the Data Recipient’s products, ~~provided that the Data Recipient has received prior written approval by BATS of each such use. In order to receive approval, the Data Recipient must submit the marketing materials to BATS via email to marketdata@bats.com with “Marketing Materials” and the Data Recipient’s firm name within the subject line of the email of the BATS Marks is solely for purposes of exercising Data Recipient’s rights under the Data Agreement and is in compliance with the guidelines for use of the BATS Marks set forth in Appendix B attached hereto.~~

3 **3** **Record Retention Requirements**

Each Data Recipient must create and maintain complete and accurate books and records relating to the Data Recipient's performance of its obligations and exercise of its rights under the Data Agreement, including without limitation the receipt, use, display and distribution of Exchange Data and the administration of the BATS Subscriber Agreement or equivalent, if applicable.

4 **4** **Data Recipient Approval Requirements**

Each firm that is requesting Exchange Data must complete and submit to BATS the following: (i) Data Agreement, (ii) List of Affiliates (if applicable); (iii) Exchange Data Order Form and System Description; and (iv) Service Facilitator List (if applicable). The Exchange Data Order Form and System Description requires firms to provide key contact information, identify the desired feed(s) and a description of the system that makes use of Exchange Data internally or if you are distributing externally, a description of the service(s) and Exchange Data you plan to provide to Data Users.

Each completed Data Agreement, List of Affiliates (if applicable), Exchange Data Order Form and System Description, and Service Facilitator List (if applicable) should be emailed to ~~membershipservices@bats.com~~ or faxed to ~~913.815.7119~~ (Attention: ~~Membership Services~~) marketdata@bats.com for approval.

5 **5** **Distribution to Affiliates of Data Recipient**

Any Data Recipient that distributes Exchange Data to one or more of its Affiliates must complete and submit the BATS List of Affiliates showing the Affiliate(s) receiving Exchange Data. An "**Affiliate**" is defined as any entity that, from time to time, directly or indirectly Controls, is Controlled by, or is under common Control with Data Recipient. "**Control**" means the power to direct or cause the direction of the management of policies of another entity, whether through the ownership of voting securities, by contract, or otherwise. By submitting the names of its Affiliate(s), the Data Recipient agrees that the contact information provided shall be deemed to be the contact information for each Affiliate.

One or more of the entities (each a "Connected Entity") that is part of the group comprised of the Data Recipient and the Affiliates listed on the List of Affiliates (collectively, the "Affiliate Group") is permitted to own connectivity with BATS to receive Exchange Data directly from BATS. Each Connected Entity shall be identified in writing to BATS. Any member of the Affiliate Group that also receives Exchange Data indirectly from another Data Recipient (in addition to a Connected Entity) that is an Uncontrolled Data Distributor is not required to complete and return to BATS a separate Data Agreement and Exchange Data Order Form and System Description. Rather that entity is bound by the same Data Agreement and other relevant documents executed by the applicable member of the Affiliate Group.

6 **6** **Uncontrolled Data Distributor Requirements**

To become an Uncontrolled Data Distributor, the Data Recipient must describe, using the Exchange Data Order Form and System Description, its plan to distribute Exchange Data externally to any customer that is not an Affiliate of the Data Recipient.

Request Process

Uncontrolled Data Distributors are responsible for either (i) directing each prospective Data Recipient to download the required documents from the BATS website, or (ii) providing a hard copy of each required document to the prospective Data Recipient. Required documents include the following:

Exhibit B-2

- Signed Data Agreement
- Completed and signed Exchange Data Order Form and System Description
- Completed and signed BATS List of Affiliates (if applicable)
- Completed and signed BATS Service Facilitator List (if applicable)

Approval Process

After the required documents have been completed, the prospective Data Recipient must submit the required documents to BATS (as described above) for approval. BATS will review the documents and may contact the Data Recipient directly for additional information. The review of the documents includes, but is not limited to, a review of the intended use of the Exchange Data and the entitlements.

Upon approval, BATS will notify both the Data Recipient and the Uncontrolled Data Distributor via fax or email. Once approved by BATS, the Uncontrolled Data Distributor is authorized to provide the approved Exchange Data to the Data Recipient. A new Data Recipient may not receive Exchange Data until and unless BATS has specifically approved the distribution of the requested Exchange Data product. Please note that if an Uncontrolled Data Distributor provides Exchange Data to an unapproved Data Recipient or releases any Exchange Data prior to BATS' approval, the Uncontrolled Data Distributor is responsible for paying BATS any fees and other charges that would have been assessed such Data Recipient during the unauthorized time frame had the Data Recipient and release of Exchange Data to such Data Recipient been approved.

7 7 Uncontrolled Data Distributor Reporting ~~for Distribution of U.S. Exchange Data~~

BATS requires all Uncontrolled Data Distributors of Exchange Data to submit reports, on a monthly basis, providing firm and Exchange Data details (as described below) for each Data Feed Subscriber receiving the Exchange Data. Each such report must include the following:

- Each Data Recipient's name, contact information, and billing address
- Address at which each Data Recipient receives the Exchange Data
- Exchange (BZX ~~or BYX~~, BYX, EDGA, EDGX or product name if the Exchange Data is an aggregate of multiple BATS exchanges) and type of Exchange Data subscribed to by each Data Recipient
- The earliest date upon which each Data Recipient received or will receive such Exchange Data from the Uncontrolled Data Distributor (installation date)
- The last date upon which each Data Recipient received or will receive such Exchange Data from the Uncontrolled Data Distributor (termination date)

Uncontrolled Data Distributors may report to BATS by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (*i.e.*, August 15th is the due date for July reporting).

Please contact marketdata@bats.com if you have any questions about reporting requirements. If you are newly reporting to BATS, a user login will be created for you to access the system.

~~For reporting obligations of Uncontrolled Data Distributors of European Exchange Data, please refer to Section 14 of these Policies.~~

8 8 Controlled Data Distributor Requirements and Reporting

Internal Controlled Data Distributors

Internal Controlled Data Distributors have the right to provide Exchange Data to employees of the Internal Controlled Data Distributor or any Affiliate thereof (*i.e.*, Internal Subscribers) identified on a BATS List of

Exhibit B-2

Affiliates submitted by the Internal Controlled Data Distributor to BATS, and are not required to qualify such Data Users to BATS. Internal Controlled Data Distributors of U.S. Exchange Data are not required to report their Data Users' usage quantities to BATS. ~~Please refer to Section 14 of these Policies for reporting obligations of Internal Controlled Data Distributors and External Controlled Data Distributors of European Exchange Data.~~

Internal Controlled Data Distributors are not required to administer a BATS Subscriber Agreement or equivalent with Internal Subscribers. Only a Data Agreement, List of Affiliates (if applicable) and Exchange Data Order Form and System Description completed by the Internal Controlled Data Distributor is required to be submitted to BATS.

External Controlled Data Distributors

External Controlled Data Distributors must administer a BATS Subscriber Agreement **or equivalent** to each Data User, or External Subscriber, whether an individual or a firm (except for Trial Users as defined below). BATS will not administer this agreement or equivalent to an External Controlled Data Distributor's customers.

The Data Agreement specifies that External Controlled Data Distributors must administer Subscriber Agreements to all External Subscribers. If an External Controlled Data Distributor opts not to administer a Subscriber Agreement, then the External Controlled Data Distributor is required to indemnify BATS in the event of a claim by an External Subscriber or otherwise.

External Controlled Data Distributors have four options to administer the BATS Subscriber Agreement **or equivalent**.

Administration Options for the BATS Subscriber Agreement	
1. Data Recipient Indemnification	Data Recipient administers its own agreement to External Subscribers as an equivalent to the BATS Subscriber Agreement. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required.
2. Incorporation by Reference	Data Recipient adds specific language into the Data Recipient's own agreement with the External Subscriber. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required.
3. Online Click-Through Subscriber Agreement	Data Recipient offers the agreement via the Internet. Submission of a sample copy of the Data Recipient's agreement, and any amendments thereto, is required.
4. Hard Copy Subscriber Agreement	Data Recipient provides External Subscriber with a paper copy of the BATS Subscriber Agreement. Data Recipient retains executed originals, but does not submit the agreement to BATS.

Option 1 – Data Recipient Indemnification

Exhibit B-2

Section 11 of the Data Agreement permits External Controlled Data Distributors to choose to indemnify BATS in lieu of administering the BATS Subscriber Agreement to each External Subscriber.

External Controlled Data Distributors that opt for indemnification are required to include certain basic protections and rights in their own legally enforceable customer agreements that ensure BATS is protected to the same extent as if the External Controlled Data Distributors had administered the BATS Subscriber Agreement to each External Subscriber. An External Controlled Data Distributor may then provide the Exchange Data immediately after administering its own account agreement to the External Subscriber.

External Controlled Data Distributors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Exchange Data, the External Controlled Data Distributor will have in place a legally valid and enforceable contract (a "Data Recipient Account Agreement") with the External Subscriber that (i) governs the accounts held by the External Subscriber with the External Controlled Data Distributor through which the External Subscriber is entitled to access the Exchange Data, including any limitations on the External Subscriber's right to redistribute the Exchange Data, and (ii) protects BATS and the BATS Indemnified Parties (as defined in the Data Agreement) to the same extent as if the External Controlled Data Distributor had presented and the External Subscriber had signed the BATS Subscriber Agreement.
2. In terms of recordkeeping and retention, Data Recipient Account Agreements are subject to applicable BATS requirements. In the event of a dispute with External Subscriber(s) relating to the Exchange Data, the External Controlled Data Distributor agrees to provide BATS with copies of the relevant Data Recipient Account Agreements.
3. External Controlled Data Distributor must indemnify BATS, all BATS Indemnified Parties and any third parties against any assertion of claims or losses relating to the Exchange Data made by an External Subscriber who receives the Exchange Data from the External Controlled Data Distributor (or any person relying upon the Exchange Data received by such External Subscriber) arising from External Controlled Data Distributor's election to distribute Exchange Data to such External Subscriber under a Data Recipient Account Agreement rather than under a BATS Subscriber Agreement.

Option 2 – Incorporation by Reference

In lieu of administering the exact language of the BATS Subscriber Agreement to each Subscriber, External Controlled Data Distributors may choose to add specific language protecting BATS to their own legally valid and enforceable customer contract (each a "Data Recipient Account Agreement") in addition to offering a copy of the BATS Subscriber Agreement. Thus, by signing the Data Recipient Account Agreement, External Subscribers also assent to the standard BATS Subscriber Agreement terms.

External Controlled Data Distributors that opt for "Incorporation by Reference" must follow these instructions:

1. Include the language below prominently on the signature page of the Data Recipient Account Agreement. Prior to including this language in the Data Recipient Account Agreement, in the blank provided, insert the term in the Data Recipient Account Agreement that references the person receiving the information (*i.e.*, customer, account holder, subscriber, member, etc.).

By executing this Agreement, _____, (known as "Subscriber" in the BATS Global Markets Holdings, Inc. Subscriber Agreement) agrees that:

- a. **it has read and agrees to be bound by the BATS Global Markets Holdings, Inc. Subscriber Agreement, a copy of which is attached hereto;**

- b. the Data Recipient/Vendor (i) is not an agent of BATS Global Markets Holdings, Inc.; (ii) is not authorized to add to or delete any terms of provisions from the BATS Global Markets Holdings, Inc. Subscriber Agreement; and (iii) is not authorized to modify any provision of the BATS Global Markets Holdings, Inc. Subscriber Agreement; and
- c. no provision has been added to or deleted from the BATS Global Markets Holdings, Inc. Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Subscriber to the BATS Global Markets Holdings, Inc. Subscriber Agreement.

- 2. Provide each External Subscriber with a copy of the BATS Subscriber Agreement.

Once the Data Recipient Account Agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided a copy of the BATS Subscriber Agreement, BATS considers the External Subscriber to be authorized to receive Exchange Data. Please note that BATS does **not** require External Controlled Data Distributors to submit copies of the executed Data Recipient Account Agreements to BATS.

Option 3 – Online Click-Through Version

External Controlled Data Distributors are permitted to offer an online click-through version of the BATS Subscriber Agreement to each External Subscriber, but if a BATS Subscriber Agreement is not administered properly, the External Controlled Data Distributor must indemnify BATS in the event of a claim.

To offer an online click-through version of the BATS Subscriber Agreement to External Subscribers, copy the full text of the BATS Subscriber Agreement and complete the necessary programming to ensure the External Subscriber can enter the following information:

- Firm Name
- Full Name of Person Authorized to Sign the Agreement
- Title of Person Authorized to Sign the Agreement
- Date of Authorization

The following language must be provided to the External Subscriber where the External Subscriber must agree to it by marking the applicable checkbox:

“ACCEPTED AND AGREED: I, an authorized officer of the Subscriber to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions of this Agreement, that I understand them, and that I hereby manifest my assent to, and my agreement to comply with, those terms and conditions by “clicking” on the following box.”

Submission of a sample copy of the Data Recipient’s agreement, and any amendments thereto, is required.

Once these steps have been completed, BATS considers the External Subscriber to be authorized to receive Exchange Data.

Option 4 – Hard Copy Agreement

Exhibit B-2

External Controlled Data Distributors are permitted to offer a hard copy/paper version of the BATS Subscriber Agreement to each External Subscriber. BATS permits External Controlled Data Distributors to accept faxed and scanned copies of the agreement as legal documents.

External Controlled Data Distributors that opt for the hard copy version of the BATS Subscriber Agreement should follow these instructions:

1. Copy the text of the BATS Subscriber Agreement onto company letterhead.
2. Print the BATS Subscriber Agreement on your organization's letterhead for your records.

Once the BATS Subscriber Agreement is signed by both the External Subscriber and the External Controlled Data Distributor, and the External Subscriber has been provided an executed copy of the BATS Subscriber Agreement, BATS considers the External Subscriber to be authorized to receive Exchange Data.

Exhibit B-2

Display Usage Reporting

External Controlled Data Distributors are required to report the number of devices used for Display Usage to BATS depending on the requirements for the specified data product as follows:

Product	Display User Reporting Requirement
BATS PITCH	No Reporting Required
BATS TOP	No Reporting Required
BATS LAST Last Sale	No Reporting Required
BATS One Feed	Monthly Reporting Required ¹

If a product shown above requires no reporting, External Controlled Data Distributors do not have to report the Data Users receiving the controlled data or Data User display quantities. For products that require Display Data User Reporting, External Controlled Data Distributors must count every Professional Data User and Non-Professional Data User to which they provide Exchange Data. Thus, the External Controlled Data Distributor's count will include every Data User that accesses the Exchange Data, regardless of the purpose for which the Data User uses the Exchange Data. External Controlled Data Distributors must report all Professional Data Users and Non-Professional Data Users in accordance with the following:

- In connection with an External Controlled Data Distributor's distribution of Exchange Data, the External Controlled Data Distributor should count as one Data User each unique Data User that the External Controlled Data Distributor has entitled to have access to the Exchange Data. However, where a device is dedicated specifically to a single individual, the External Controlled Data Distributor should count only the individual and need not count the device.
- The External Controlled Data Distributor should identify and report each unique Data User. If a Data User uses the same unique method to gain access to the Exchange Data, the External Controlled Data Distributor should count that as one Data User. However, if a unique Data User uses multiple methods to gain access to the Exchange Data (e.g., a single Data User has multiple passwords and user identifications), the External Controlled Data Distributor should report all of those methods as one Data User.
- External Controlled Data Distributors should report each unique individual person who receives access through multiple devices as one Data User so long as each device is dedicated specifically to that individual.
- If an External Controlled Data Distributor entitles one or more individuals to use the same device, the External Controlled Data Distributor should include only the individuals, and not the device, in the count.

External Controlled Data Distributors must submit usage reports of real-time Exchange Data on a monthly basis using either TCB Data or the BATS Data Recipient Declaration system by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (*i.e.*, August 15th is the due date for July reporting). For Display Usage reporting, firms may submit revised reporting in order to correct errors in the reporting of total quantities or Data User

¹ Pending SEC approval

Exhibit B-2

categorization. External Controlled Data Distributors may only submit revised reporting within 60 days of the date where usage activity occurred 30 calendar days after the reporting due date (i.e., June 14th for April reporting). Each report must include the following:

- Data User Firm name, contact information, and billing address
- Address at which Data User receives the Exchange Data
- Type of service
- The earliest date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor
- The last date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor (termination date)
- Number of Display Data Users

External Controlled Data Distributors that distribute Exchange Data to Data Users that have obtained an Enterprise license are not required to report Data User quantities monthly, but are required to provide Data User quantities for each Data User every six months.

[Non-Display Usage Reporting](#)

[Non-Display Usage may include but is not limited to:](#)

- [Algorithmic/automated trading](#)
- [Order routing](#)
- [Surveillance](#)
- [Order management](#)
- [Risk management](#)

[At this time, firms are not required to report Non-Display Usage to BATS.](#)

Usage Fees

Display Usage fees by Data Users will be collected by the External Controlled Data Distributor and then remitted to BATS, including Enterprise fees, if applicable. See Section 12 of these Policies for more details. [There are no Non-Display Usage fees.](#)

Notice and Enforcement

Each External Controlled Data Distributor shall (i) enforce each of its External Subscriber's compliance with the terms of the Subscriber Agreement; (ii) provide BATS written notice of any violation thereof by an External Subscriber, immediately upon becoming aware of such violation; (iii) provide BATS notice of termination of any BATS Subscriber Agreement, immediately upon receiving or serving notice of such termination; (iv) provide BATS any assistance as BATS may reasonably request in enforcing BATS' rights under any BATS Subscriber Agreement; (v) upon BATS' request, cease providing any Exchange Data to any External Subscriber; and (vi) provide BATS written notice promptly upon becoming aware of any acts or omissions of any External Subscriber or other person, in addition to those otherwise required to be reported herein, which External Controlled Data Distributor believes, in its reasonable discretion, might

Exhibit B-2

jeopardize or prejudice the rights of BATS in any Exchange Data or threaten the security or operations of any systems or other technology utilized by or on behalf of BATS or any Data Recipient to disseminate any Exchange Data.

Website Delivery

~~Controlled Data Distributors, but not Uncontrolled Data Distributors, may deliver Exchange Data to their Data Users via one or more public Internet Uniform Resource Locators (URLs) with a single commercial brand or identity (each, a "Website"). Controlled Data Distributors are not required to report Data Users accessing the Data Recipient's Website.~~

Hosted Solutions

Controlled Data Distributors may also provide clients with a controlled product that contains Exchange Data offered by a Controlled Data Distributor on behalf of a client organization, where the Controlled Data Distributor provides Exchange Data to a client organization's external Data Users by creating and administering a Website or other system on behalf of the client, which system is substantially controlled by the Controlled Data Distributor substantially for the purpose of reporting usage or qualification but is white labeled with client's name and/or brand(s) to appear as though it is offered by or on behalf of the client organization, or otherwise benefits such client organization (each, a "**Hosted Solution**"). Each Controlled Data Distributor that provides a Hosted Solution must sign the Data Agreement and describe the Hosted Solution offered within the Exchange Data Order Form and System Description. In addition, the Controlled Data Distributor must specifically identify each new client organization receiving a Hosted Solution on an updated Exchange Data Order Form and System Description, and must ensure that the Hosted Solution provided complies with the BATS requirements for control and display. Display Usage reporting for Hosted Solutions may be required depending on the product's reporting requirements specified in the Usage Reporting section.

Trial Usage

External Controlled Data Distributors are permitted to provide real-time Exchange Data to their Data Users

through a trial or for demonstration purposes for a limited time. If an External Controlled Data Distributor desires to provide Exchange Data to any Data User on a trial basis, such External Controlled Data Distributor is not required to qualify Data Users through one of the methods identified above in the event the External Controlled Data Distributor (i) enters into the External Controlled Data Distributor Trial Addendum (the "**ECDD Trial Addendum**") and (ii) fully complies with each of the following requirements:

- No Data User shall be permitted to use Exchange Data pursuant to the ECDD Trial Addendum for a period of longer than thirty (30) days (the "**Trial Period**"). At the end of the Trial Period, the Data User that has participated in the trial must cease all use of the Exchange Data or be qualified (as of the effective date of termination of the Trial Period) through one of the methods identified above.
- Each Data User may participate in the trial only once for each Exchange Data product offered by BATS.
- The External Controlled Data Distributor must (i) continuously maintain a list of each Data User to which Exchange Data is provided under the ECDD Trial Addendum, together with the Data User's firm name and contact information, the specific Exchange Data product to which such Data User was or will be provided access, the date such Data User commenced or will commence receiving the Exchange Data, and the last date upon which the Data User received or will receive the Exchange Data pursuant to the ECDD Trial Addendum; and (ii) provide such documentation to BATS via marketdata@bats.com, promptly upon BATS' request.

A Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with the Data Agreement to an authorized third party agent ("**Service Facilitator**"), which may discharge those responsibilities, obligations or duties on behalf of the Data Recipient in accordance with the Data Agreement; *provided, however*, that the Data Recipient shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of the Data Agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Exchange Data. Service Facilitators may support one or more functions for the Data Recipient including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. The Data Recipient must, through a legally enforceable written agreement with each Service Facilitator:

- Ensure BATS is protected to the same extent as if the Service Facilitator were a party to the Data Agreement, including without limitation by permitting BATS to audit the Service Facilitator on the same terms as BATS is permitted to audit the Data Recipient under the Data Agreement.
- Ensure no terms of such agreement conflict with the terms of the Data Agreement.
- Ensure Exchange Data or controlled data distribution of Exchange Data to a Data Recipient may occur only after the Data Recipient is authorized by BATS, or Data Recipient is qualified through one of the Controlled Data Distributor qualification methods outlined above.
- Ensure the Data Recipient, and not the Service Facilitator, controls all entitlement of Exchange Data to the Data Recipient.

Notwithstanding the foregoing, the Service Facilitator must sign a Data Agreement and must fulfill all requirements of the Exchange if the Service Facilitator receives Exchange Data directly from BATS. Finally, if the Data Recipient uses any Service Facilitators, the Data Recipient must provide a list of all Service Facilitators to BATS on the Service Facilitator List.

10 ~~10~~ **Delayed Data**

Once a period of time has passed since the dissemination of Exchange Data by BATS, Real-time Exchange Data will become Delayed Exchange Data. There are different requirements for the distribution of Delayed Exchange Data as compared to Real-time Exchange Data. The following definitions apply:

- **Delay Period** – The period of time that has passed since the dissemination of Exchange Data by BATS, which is currently 15 minutes.
- **Real-time Exchange Data** – Exchange Data distributed prior to the Delay Period.
- **Delayed Exchange Data** – Exchange Data distributed after the Delay Period,

Controlled Data Distributors of Delayed Exchange Data are not required to qualify Data Users in respect of receipt of Delayed Exchange Data identified in the Controlled Data Requirements section of these Policies. Thus, Controlled Data Distributors of Delayed Data are not required to administer a BATS Subscriber Agreement or equivalent with such Data Users. In addition, Uncontrolled Data Distributors of Delayed Exchange Data are not required to obtain a Data Agreement from Data Users receiving Delayed Exchange Data or report Data Users receiving Delayed Data. The waiver of the qualification and agreement requirement by BATS does not limit the Controlled Data Distributor's or Uncontrolled Data Distributor's obligations as described within the Data Agreement executed with BATS.

For Distributors providing Delayed Data, BATS requires that an appropriate delay message be provided to Subscribers for all displays of Exchange Data. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds. Examples of appropriate delay messages are as follows: "Data Delayed 15 minutes", "Data Delayed 24 hours", "Delayed Data", "Del-15", and "Data Delayed until Midnight CET".

11 ~~11~~ **Derived Data**

Exhibit B-2

“**Derived Data**” is pricing data or other data that (i) is created in whole or in part from Exchange Data and

(ii) cannot be readily reverse-engineered to recreate Exchange Data or used to create other data that is a

reasonable facsimile or substitute for Exchange Data. In addition, Derived Data that contains price data and is based upon a single security symbol is generally fee liable at the underlying product rates. Data Recipients distributing Derived Data must use the Exchange Data Order Form and System Description to describe any Derived Data created using Exchange Data. Distributors of Derived Data are not required to report Data Users receiving Derived Data. Distribution of Derived Data does not require the Data User receiving Derived Data to sign a Data Agreement with BATS, but note, if a distributor opts not to administer a BATS Subscriber Agreement, then the distributor is required to indemnify BATS in the event of a claim.

12 12 Fees

Fees for U.S. Exchange Data (PITCH, TOP (LEVEL 1) and Last Sale) will be displayed on the BATS ~~website~~ and Direct Edge websites at:

http://cdn.batstrading.com/resources/regulation/BATS_US_Market_Data_Price_List.pdf

<http://www.directedge.com/Trading/EDGAFeeSchedule.aspx>

<http://www.directedge.com/Trading/EDGXFeeSchedule.aspx>

If a Data Recipient is receiving identical Exchange Data from (i) multiple Uncontrolled Data Distributors or (ii) from one or more Uncontrolled Data Distributors and BATS, the Data Recipient will only be required to pay the distribution fee once to BATS – either the Internal Distribution Fee or the External Distribution Fee – depending on whether the Data Recipient is distributing the Exchange Data internally or externally. Notwithstanding the foregoing, if a Data Recipient is distributing the BATS One Feed internally and externally, the Data Recipient will be required to pay both the Internal Distribution Fee and the External Distribution Fee.

~~Fees for European Exchange Data sourced in the U.S. will be displayed on the BATS website at:~~

~~http://cdn.batstrading.com/resources/regulation/BATS_EU_Market_Data_From_US_Price_List.pdf~~

~~Please refer to Section 14 of these Policies for a description of the fee types shown in the Price List. If a Data Recipient (i) receives BATS Chi-X Europe market data sourced from Europe pursuant to a Data Recipient Agreement with BATS Trading Limited (operating under the name BATS Chi-X Europe) and (ii) receives European Exchange Data (sourced in the U.S.) in no greater proportions than in Europe (i.e., the same unit of count measure), the Data Recipient is subject only to the fees charged for BATS Chi-X Europe market data by BATS Chi-X Europe. If the European Exchange Data (sourced in the U.S.) is received in greater proportions than the BATS Chi-X Europe data sourced from Europe, additional fees may apply.~~

Historical Data

Data Recipients can subscribe to BATS Historical PITCH, TOP (LEVEL 1), and Last Sale data on a T+1 basis. Up to three months of data is available via download from the BATS website. Additional data can be uploaded to a 1TB hard drive for a single fee per drive. A BATS web login account is required to subscribe to these Historical Data feeds. For assistance, please visit http://www.batstrading.com/market_data/products/ or contact BATS Trade Desk at 913.815.7001 or tradedesk@bats.com.

Other Data Feeds

Exhibit B-2

BATS Options Multicast PITCH, BATS Auction Feed, and BATS Multicast Latency Feed will continue to be provided free of charge to Data Recipients. To request a subscription to these feeds, contact the BATS Trade Desk at 913.815.7001 or tradedesk@bats.com.

13 ~~13~~ Audit

BATS has the right to conduct comprehensive audits of Data Recipients on a regular basis. The purpose of the audits is to ensure that Data Recipients that distribute Exchange Data are complying with the terms of their agreements with BATS. BATS will review Data Recipients to verify that they are in compliance with BATS' data requirements. Audits will cover a Data Recipient's market data infrastructure for ~~a three-year time period~~ (3) years preceding the date of the audit. The Data Recipient's liability shall be limited to unpaid fees, together with interest, for underreporting, underpayment or other financial noncompliance that has occurred during the audit period, plus any costs and expenses as set forth in Section 10 of the Data Agreement, provided such underreporting, underpaying or other financial non-compliance is a result of a good faith error by Data Recipient.

Please refer to Section 10 of the Data Agreement for more details regarding BATS' audit right.

~~14 Policies Covering European Exchange Data Sourced from the U.S.~~

~~These policies specifically relate to the receipt, use, pricing, reporting, and distribution of European Exchange Data, and include terminology and a description of the fee types unique to European Exchange Data. Any firm that receives BATS Chi X Europe market data sourced from Europe should refer to the BATS Chi X Europe Market Data Policy available on the BATS Chi X Europe website.~~

~~Definitions~~

~~For purposes of this Section of the Policies, the following definitions apply:~~

~~Access ID~~—~~The unique user access identifier controlling access to European Exchange Data, including through own and Data Recipient's display devices.~~

~~Display Use~~—~~The viewing of European Exchange Data via a graphical interface, application or other display medium.~~

~~Non Display~~—~~The use of European Exchange Data for purposes which fall outside the Display Use definition. The Non Display Fee applies to specific Non Display uses of the European Exchange Data as described below.~~

~~Fee Types~~

~~This section describes the Data Fees shown in the U.S. Data Products — European Data Price List. BATS does not offer delayed European Exchange Data in the U.S.~~

Access Fees

~~The Access Fees apply to the distribution of real time European Exchange Data only. Unlike BATS Chi X Europe Market Data sourced from Europe, the Internal Use Access Fee (Non Display) and External Distribution Access Fee (each described below) that apply to a Data Recipient distributing European Exchange Data to one or more Professional Users or Non-Professional Users are not tiered or unitized; the European Exchange Data covers all market segments available on BATS from time to time. BATS does not offer the ability for Data Recipients to distribute European Exchange Data to Non-Professional Users through web applications for trading purposes only at a reduced rate.~~

~~The Access Fees are applicable to any Data Recipient distributing European Exchange Data (either to Internal Subscribers, External Subscribers or Data Feed Subscribers) if such Data Recipient receives the European Exchange Data from an Uncontrolled Data Distributor. If a Data Recipient receives the European Exchange Data from a Controlled Data Distributor, the Access Fees are not applicable to the Data Recipient.~~

~~New or existing Data Recipients wishing to distribute European Exchange Data must contact marketdata@bats.com for authorization prior to such distribution, as described above.~~

Internal Use Access Fee (Non Display)

~~Controlled Data Distributors distributing Non-Display European Exchange Data to one or more Internal Subscribers are liable to pay, depending on whether the distribution is to Professional Users or to Non-Professional Users only, the applicable Internal Use Access Fee (Non-Display).—~~

~~The Internal Use Access Fee (Non-Display) is applicable whenever the European Exchange Data is used in a Non-Display manner, within one or more of the following contexts (whether or not the Data Recipient creates Derived Data with the European Exchange Data):~~

- ~~1. Application of smart order routing logic to the Data Recipient's own orders or provision of smart order routing products/services to Professional Users;~~

[Appendix A](#)

[BATS Marks](#)

- ~~2. Provision of automated/algorithmic trading services to Professional Users;~~

~~3. Trading in a principal capacity via an in-house algorithmic/automated trading capability; or~~
[BATS Global Markets, Inc. owns the following registrations:](#)

- ~~4. Operation of reference price systems for the purposes of trading activity or order matching.—~~

~~•~~



~~®~~

- ~~•~~ [BATS 1000®](#)
- ~~•~~ [BYX®](#)
- ~~•~~ [BATS Exchange®](#)
- ~~•~~ [BATS Global Markets®](#)
- ~~•~~ [BATS Options®](#)
- ~~•~~ [Making Markets Better®](#)
- ~~•~~ [EDGA®](#)
- ~~•~~ [EDGX®](#)
- ~~•~~ [EdgeBook Attributed®](#)
- ~~•~~ [EdgeBook Depth®](#)

~~The Internal Use Access Fee (Non-Display) is a flat monthly fee, regardless of whether the Non-Display Use is in one or more of the contexts described above in 1-4. It is incurred by establishing a fee liable use of the European Exchange Data. Therefore, there is no UoC for the Internal Use Access Fee (Non-Display).~~

External Distribution Access Fee

Appendix B

Logo Guidelines and Usage

~~Controlled Data Distributors distributing Display or Non-Display European Exchange Data to one or more External Subscribers and Uncontrolled Data Distributors distributing Display or Non-Display European Exchange Data to one or more Data Feed Subscribers are liable to pay, depending on whether the distribution is to Professional Users or to Non-Professional Users only, the applicable External Distribution Access Fee.~~

Appropriate use of the BATS logos is critical to promoting a consistent and professional image. Adhering to the following guidelines will ensure logo usage is uniform and appropriate across the globe. These guidelines apply to all uses of the BATS logos. Exceptions must be approved in advance in writing by BATS.

Display Fees

~~The Display Use of European Exchange Data by Data Recipients is liable to fees. The two price models for the Display Use of European Exchange Data by Data Recipients are the following:~~

Traditional Color Logo

- ~~1. The Direct Model, for which a per end user fee applies ("Per End User Fee")~~
- ~~2. The Vendor Model, for which a per access fee applies ("Per Access Fee")~~



~~The Display Use of European Exchange Data by Non-Professional Users is not subject to Display Fees. This fee exemption does not apply where Non-Professional Data Users distribute or allow, directly or indirectly, access to European Exchange Data to Professional Users.~~

Vendor Model – Per Access Fee

Web/Special-Use Logo

~~If a Data Recipient utilizes a third party's product displaying the European Exchange Data and the content is supplied by such Data Recipient or another Controlled Data Distributor or Uncontrolled Data Distributor ("Vendor Model"), the Per Access Fee applies. The Per Access Fee is collected by the Controlled Data Distributor or Uncontrolled Data Distributor, as applicable, providing access to the European Exchange Data to the Data Recipient and such fee is then remitted to BATS. In the Vendor Model, the Controlled Data Distributor or Uncontrolled Data Distributor executes a Data Agreement with BATS Global Markets Holdings, Inc.~~

~~[Below is the website logo which may be used for other marketing purposes upon prior written approval by BATS.](#)~~

~~In the Vendor Model, the UoC is by way of Access ID. This means that if the European Exchange Data is used by the same Data User through different Access IDs, the Per Access Fee applies to each Access ID.~~

~~Direct Model Per End User~~



Fee

~~If the Data Recipient is a Member of BATS Chi X Europe ("Direct Model"), the Per End User Fee applies. The Per End User Fee will be directly invoiced by BATS to the Data Recipient. Before this arrangement can be entered into, the Data Recipient must satisfy BATS that it has sufficient inventory controls to accurately count display devices. In the Direct Model, the Data Recipient executes a Data Agreement with BATS.~~

~~[Other acceptable logo uses:](#)~~

~~In the Direct Model, the unit of count applied for fee purposes ("UoC") is the number of Data Users (i.e., Internal Subscribers) within the Data Recipient's organization. This is irrespective of the number of Access IDs Internal Subscribers utilize (whether simultaneous or not). If an Internal Subscriber accesses European Exchange Data via different Access IDs, BATS will charge for access only once for an Internal Subscriber in a given billing period (i.e., BATS will net the fees). Data Recipients must report all necessary information, as required by BATS, to enable BATS to reconcile Access IDs to Internal Subscribers, for fee netting purposes. If applicable, BATS will inform the relevant Controlled Data Distributors providing European Exchange Data to Data Recipients that the Per Access Fee (see below) does not apply to such Data Recipient.~~



Black, one-color logo

[May replace the traditional color logo in any instance that logo is not functional, such as the logo being printed on a green background, or for a one-color print job.](#)



~~Reporting Obligations for Data Recipients of European Exchange Data~~

~~Under the Direct Model, all Data Recipients must report their data usage to BATS Chi X Europe directly, including the information necessary to reconcile Access IDs to Internal Subscribers. BATS will allocate a specific date to each Data Recipient to be used as the reference date for the annual full declaration on data usage (the "Allocation Date"). The Data Recipient may update its report on a quarterly basis from the Allocation Date (the "Updated Report Date"), to reflect changes in the number of Internal Subscribers that may have an impact on the fees payable by such Data Recipient. Such changes will apply from the Updated Report Date and beyond. Invoices will be generated monthly in arrears.~~

~~Data Users must have adequate entitlement systems in place to control and record the Access IDs in use, their physical location, the identity of the Data Users, and be capable of generating historic reports out of such systems. Entitlement systems must also prevent a given Access ID from being used more than once at any given time.~~

~~Under the Vendor Model, Data Recipients receiving European Exchange Data from a Controlled Data Distributor or Uncontrolled Data Distributor for Display Use must report Display Usage via the Controlled Data Distributor or Uncontrolled Data Distributor distributing the European Exchange Data to such Data Recipient, who will then forward the reports to BATS Chi X Europe.~~

Silver logo

Acceptable on specialty items, such as shirts and giveaways.

~~A guidance document including information required for reporting purposes will be available at the following link: <http://www.batstrading.co.uk/subscribe/> in the Market Data section.~~

~~There are no reporting obligations if a Data Recipient of European Exchange Data is liable to pay the Internal Use Access Fee (Non-Display).~~

White, "reversed-out" logo

This logo may be used when a one-color imprint is needed on a background color that is dark and not suitable to the black logo.

~~Reports should be submitted monthly in the Vendor Model or, at the option of the Data Recipient, quarterly for the Direct Model. Data Recipients should contact BATS at marketdata@bats.com to discuss the appropriate method of reporting.~~

With this logo, rather than the letters B,A,T and S being white, they become transparent, or the same color as the background color to make this a one-color logo.

Outline logo

This logo may be used for specialty imprints, such as etching, where an imprint is needed, but a color is not. The darker colors represent a deeper cut, not a black imprint.