

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to establish the initial fees and rebates applicable to Members³ of the Exchange pursuant to BATS Rules 15.1(a) and (c). The Exchange intends to implement this rule proposal immediately upon commencement of its operations as a national securities exchange.

(a) The text of the proposed rule change is attached as Exhibit 5. Because all text in the proposed rule change is new, neither additions nor deletions have been indicated.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Board of Directors of the Exchange approved this proposed rule change on October 16, 2008. This action constitutes requisite approval under the Exchange’s By-Laws.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (212) 378-8523.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

(a) Purpose

The Exchange proposes to implement a fee schedule applicable to use of the Exchange commencing on the date it begins operating as a national securities exchange. The Exchange currently intends to commence operations as a national securities exchange on October 24, 2008. Please find below a description of the fees and rebates that the Exchange intends to impose under the initial, proposed fee schedule.

The Exchange does not propose to charge different fees or grant different rebates depending on the amount of orders submitted to, and/or trades executed on or through, the Exchange. Accordingly, all fees and rebates described below are applicable to all Members, regardless of the overall volume of their trading activities on the Exchange.

(i) Standard Fees for Removing Liquidity.

The Exchange is proposing to charge \$0.0025 per share for executions that remove liquidity from the Exchange, with the exception of executions that remove non-displayed liquidity and securities priced under \$1.00 per share, as described below. The charge for removing liquidity will apply to securities traded on the Exchange pursuant to unlisted trading privileges that are listed on: (A) the New York Stock Exchange ("NYSE"); (B) regional exchanges, such as NYSE Arca Equities ("NYSE Arca") and NYSE Alternext US ("NYSE Alternext," formerly the American Stock Exchange); and (C) the NASDAQ Stock Market ("NASDAQ") ("Tape A Securities", "Tape B Securities" and "Tape C Securities", respectively, and collectively, "All Tapes").

(ii) Standard Rebates for Adding Liquidity.

With the exception of executions that result from non-displayed orders and securities priced under \$1.00 per share, as described below, the Exchange is proposing to rebate: (A) \$0.0030 per share for executions that add liquidity to the Exchange in Tape B Securities; and (B) \$0.0024 per share for executions that add liquidity to the Exchange in Tape A Securities and Tape C Securities.

(iii) Securities Priced under \$1.00 per Share.

In connection with executions in securities priced under \$1.00 per share, the Exchange does not propose to charge any fee or to provide any rebates to Members.

(iv) Routing Charges.

The Exchange proposes to charge the routing charges described below. All charges by the Exchange for routing are applicable only in the event that an order is executed. In other words, there is no charge for orders that are routed away from the Exchange but are not filled. In connection with routing of orders away from the Exchange, the Exchange proposes to charge: (A) \$0.0029 per share for Destination Specific Orders⁴ routed to NASDAQ, the International Securities Exchange (“ISE”), and the National Securities Exchange (“NSX”); (B) \$0.0028 per share for Destination Specific Orders routed to NYSE Arca; (C) \$0.0009 per share (other than exchange traded funds, or “ETFs”, if applicable)⁵ for Destination Specific Orders routed to the NYSE; (D)

⁴ As defined in BATS Rule 11.9(c)(10).

⁵ To the extent any Destination Specific Orders in ETF products are routed to the NYSE, the charge will be \$0.0029 per share, as set forth in (I) and on the schedule of fees (“all other routing options offered by the Exchange”).

\$0.0005 per share for Modified Destination Specific Orders⁶ routed to a dark liquidity venue (i.e., an alternative trading system known as a “dark pool”); (E) \$0.0035 per share for Directed ISO’s;⁷ (F) \$0.03 per share for Odd Lot Orders⁸ routed to NYSE Arca in Tape A Securities and Tape B Securities; (G) 0.004 per share for Odd Lot Orders routed to NYSE Arca in Tape C Securities; (H) 0.29% of the total dollar value of the execution of an order for any security (All Tapes) priced under \$1.00 per share that is routed away from the Exchange; and (I) \$0.0029 per share for all other routing options offered by the Exchange, including routing as part of the Exchange’s default best execution routing strategy (“CYCLE”). The differences between the fees charged for routing to specific market centers and routing of specific order types described above are due to different cost structures at the various market centers to which orders may be routed and other factors. For instance, lower transaction fees at NYSE Arca (in round lots) and NYSE allow the Exchange to charge lower routing fees for Destination Specific Orders routed to such markets than Destination Specific Orders routed elsewhere (i.e., to NASDAQ, ISE or NSX) or for odd lots routed to NYSE Arca. Similarly, lower transaction fees at dark liquidity venues permit the Exchange to charge lower routing fees for Modified Destination Specific Orders routed to such venues. Because the Exchange incurs additional costs and performs additional services in connection with the routing of Directed ISOs, it charges a higher routing fee for such orders. Finally, because the Exchange believes that a uniform routing fee for all other orders routed away from the

⁶ As defined in BATS Rule 11.9(c)(11).

⁷ As defined in BATS Rule 11.9(d)(2).

⁸ As defined in BATS Rule 11.9(c)(2).

Exchange (other than those set forth in (A) through (H) above) provides Members with certainty as to transaction costs, it proposes to charge a standard routing fee for such orders, rather than further differentiating routing fees that it charges to Members.

(v) Fees and Rebates for Non-Displayed Liquidity.

The Exchange proposes to charge different fees and provide different rebates for executions involving non-displayed liquidity on the Exchange's book (this pricing is referred to by the Exchange as "Dark Match" pricing on the proposed fee schedule). Because the Exchange wishes to encourage larger trade sizes to execute against non-displayed liquidity on the Exchange's book, orders that remove non-displayed liquidity from the Exchange will be charged fees lower than the Exchange's standard fees, as set forth on the schedule below. Conversely, non-displayed orders, including Pegged Orders,⁹ Mid-Point Peg Orders,¹⁰ and Non-Displayed Orders,¹¹ will receive rebates lower than the Exchange's standard rebates, as set forth on the schedule below. Dark Match pricing for rebates does not apply to Reserve Orders¹² or Discretionary Orders.¹³

Below is the proposed Dark Match pricing schedule:

Trade Size	Rebate/Share	Fee/Share
1-500	\$0.0020	\$0.0025
501-5,000	\$0.0020	\$0.0024
5,001-10,000	\$0.0016	\$0.0020
10,001-25,000	\$0.0010	\$0.0018
25,001+	\$0.0005	\$0.0015

⁹ As defined in BATS Rule 11.9(c)(6).

¹⁰ As defined in BATS Rule 11.9(c)(7).

¹¹ As defined in BATS Rule 11.9(c)(9).

¹² As defined in BATS Rule 11.9(c)(1).

¹³ As defined in BATS Rule 11.9(c)(8).

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹⁴ Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁵ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The Exchange believes that its fees and credits are competitive with those charged by other venues. The Exchange also believes that the proposed rates further the objectives of Regulation NMS by promoting competition and granting fair and equal access to all exchange participants. Finally, the Exchange believes that the proposed rates are equitable in that they apply uniformly to all Members.

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

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

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

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

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4).

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁶ and Rule 19b-4(f)(2) thereunder,¹⁷ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge applicable to its members, which renders the proposed rule change effective upon filing.

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

Not applicable.

9. Exhibits

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

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-BATS-2008-009)

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 21, 2008, BATS Exchange, Inc. (“BATS” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. BATS has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is proposing to implement a fee schedule applicable to use of the Exchange commencing on the date it begins operating as a national securities exchange. The Exchange currently intends to commence operations as a national securities exchange on October 24, 2008.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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

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

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

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

1. Purpose

The Exchange proposes to implement a fee schedule applicable to use of the Exchange commencing on the date it begins operating as a national securities exchange. The Exchange currently intends to commence operations as a national securities exchange on October 24, 2008. Please find below a description of the fees and rebates that the Exchange intends to impose under the initial, proposed fee schedule.

The Exchange does not propose to charge different fees or grant different rebates depending on the amount of orders submitted to, and/or trades executed on or through, the Exchange. Accordingly, all fees and rebates described below are applicable to all Members,⁵ regardless of the overall volume of their trading activities on the Exchange.

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

(i) Standard Fees for Removing Liquidity.

The Exchange is proposing to charge \$0.0025 per share for executions that remove liquidity from the Exchange, with the exception of executions that remove non-displayed liquidity and securities priced under \$1.00 per share, as described below. The charge for removing liquidity will apply to securities traded on the Exchange pursuant to unlisted trading privileges that are listed on: (A) the New York Stock Exchange (“NYSE”); (B) regional exchanges, such as NYSE Arca Equities (“NYSE Arca”) and NYSE Alternext US (“NYSE Alternext,” formerly the American Stock Exchange); and (C) the NASDAQ Stock Market (“NASDAQ”) (“Tape A Securities”, “Tape B Securities” and “Tape C Securities”, respectively, and collectively, “All Tapes”).

(ii) Standard Rebates for Adding Liquidity.

With the exception of executions that result from non-displayed orders and securities priced under \$1.00 per share, as described below, the Exchange is proposing to rebate: (A) \$0.0030 per share for executions that add liquidity to the Exchange in Tape B Securities; and (B) \$0.0024 per share for executions that add liquidity to the Exchange in Tape A Securities and Tape C Securities.

(iii) Securities Priced under \$1.00 per Share.

In connection with executions in securities priced under \$1.00 per share, the Exchange does not propose to charge any fee or to provide any rebates to Members.

(iv) Standard Routing Charges.

The Exchange proposes to charge the routing charges described below. All charges by the Exchange for routing are applicable only in the event that an order is executed. In other words, there is no charge for orders that are routed away from the

Exchange but are not filled. In connection with routing of orders away from the Exchange, the Exchange proposes to charge: (A) \$0.0029 per share for Destination Specific Orders⁶ routed to NASDAQ, the International Securities Exchange (“ISE”), and the National Securities Exchange (“NSX”); (B) \$0.0028 per share for Destination Specific Orders routed to NYSE Arca; (C) \$0.0009 per share (other than exchange traded funds, or “ETFs”, if applicable)⁷ for Destination Specific Orders routed to the NYSE; (D) \$0.0005 per share for Modified Destination Specific Orders⁸ routed to a dark liquidity venue (i.e., an alternative trading system known as a “dark pool”); (E) \$0.0035 per share for Directed ISO’s;⁹ (F) \$0.03 per share for Odd Lot Orders¹⁰ routed to NYSE Arca in Tape A Securities and Tape B Securities; (G) 0.004 per share for Odd Lot Orders routed to NYSE Arca in Tape C Securities; (H) 0.29% of the total dollar value of the execution of an order for any security (All Tapes) priced under \$1.00 per share that is routed away from the Exchange; and (I) \$0.0029 per share for all other routing options offered by the Exchange, including routing as part of the Exchange’s default best execution routing strategy (“CYCLE”). The differences between the fees charged for routing to specific market centers and routing of specific order types described above are due to different cost structures at the various market centers to which orders may be routed and other factors. For instance, lower transaction fees at NYSE Arca (in round lots) and NYSE

⁶ As defined in BATS Rule 11.9(c)(10).

⁷ To the extent any Destination Specific Orders in ETF products are routed to the NYSE, the charge will be \$0.0029 per share, as set forth in (I) and on the schedule of fees (“all other routing options offered by the Exchange”).

⁸ As defined in BATS Rule 11.9(c)(11).

⁹ As defined in BATS Rule 11.9(d)(2).

¹⁰ As defined in BATS Rule 11.9(c)(2).

allow the Exchange to charge lower routing fees for Destination Specific Orders routed to such markets than Destination Specific Orders routed elsewhere (i.e., to NASDAQ, ISE or NSX) or for odd lots routed to NYSE Arca. Similarly, lower transaction fees at dark liquidity venues permit the Exchange to charge lower routing fees for Modified Destination Specific Orders routed to such venues. Because the Exchange incurs additional costs and performs additional services in connection with the routing of Directed ISOs, it charges a higher routing fee for such orders. Finally, because the Exchange believes that a uniform routing fee for all other orders routed away from the Exchange (other than those set forth in (A) through (H) above) provides Members with certainty as to transaction costs, it proposes to charge a standard routing fee for such orders, rather than further differentiating routing fees that it charges to Members.

(v) Fees and Rebates for Non-Displayed Liquidity.

The Exchange proposes to charge different fees and provide different rebates for executions involving non-displayed liquidity on the Exchange's book (this pricing is referred to by the Exchange as "Dark Match" pricing on the proposed fee schedule). Because the Exchange wishes to encourage larger trade sizes to execute against non-displayed liquidity on the Exchange's book, orders that remove non-displayed liquidity from the Exchange will be charged fees lower than the Exchange's standard fees, as set forth on the schedule below. Conversely, non-displayed orders, including Pegged Orders,¹¹ Mid-Point Peg Orders,¹² and Non-Displayed Orders,¹³ will receive rebates

¹¹ As defined in BATS Rule 11.9(c)(6).

¹² As defined in BATS Rule 11.9(c)(7).

¹³ As defined in BATS Rule 11.9(c)(9).

lower than the Exchange's standard rebates, as set forth on the schedule below. Dark Match pricing for rebates does not apply to Reserve Orders¹⁴ or Discretionary Orders.¹⁵

Below is the proposed Dark Match pricing schedule:

Trade Size	Rebate/Share	Fee/Share
1-500	\$0.0020	\$0.0025
501-5,000	\$0.0020	\$0.0024
5,001-10,000	\$0.0016	\$0.0020
10,001-25,000	\$0.0010	\$0.0018
25,001+	\$0.0005	\$0.0015

2. Statutory Basis

The Exchange believes that the rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹⁶ Specifically, the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁷ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The Exchange believes that its fees and credits are competitive with those charged by other venues. The Exchange also believes that the proposed rates further the objectives of

¹⁴ As defined in BATS Rule 11.9(c)(1).

¹⁵ As defined in BATS Rule 11.9(c)(8).

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78f(b)(4).

Regulation NMS by promoting competition and granting fair and equal access to all exchange participants. Finally, the Exchange believes that the proposed rates are equitable in that they apply uniformly to all Members.

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

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

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

No written comments were solicited or received.

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

The foregoing proposed rule change has been designated as a fee change pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁸ and Rule 19b-4(f)(2) thereunder,¹⁹ because it establishes or changes a due, fee or other charge imposed on members by the Exchange. Accordingly, the proposal is effective upon filing with the Commission.

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

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁹ 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2008-009 on the subject line.

Paper Comments:

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

All submissions should refer to File No. SR-BATS-2008-009. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from

submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2008-009 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Florence E. Harmon
Acting Secretary

²⁰ 17 CFR 200.30-3(a)(12).

Note: Because all text below is new, neither additions nor deletions have been indicated in this Exhibit.

BATS Exchange, Inc. Fee Schedule

Effective October 24, 2008

The following reflects the Schedule of Fees (pursuant to Rule 15.1(a) and Rule 15.1(c)) for BATS Exchange, Inc. (the "Exchange"). All references to "per share" mean "per share executed."

Fees for Accessing Liquidity for All Securities

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

Note: Reduced fees apply in certain instances (see Dark Match Pricing, below)

Liquidity Rebates

\$0.0030 rebate per share that adds liquidity to the BATS book for Tape B

\$0.0024 rebate per share that adds liquidity to the BATS book for Tapes A & C

Note: Reduced rebates apply for certain non-displayed order types (see Dark Match Pricing, below)

Securities Priced Below \$1.00

Free – Free. No charge or liquidity rebate for stocks priced below \$1.00 traded on the BATS book.

Note: 0.29% charge of the total dollar value for orders routed to and executed at other markets

Routing Charges

- BATS + NASDAQ Destination Specific Order: \$0.0029 charge per share
- BATS + ISE Destination Specific Order: \$0.0029 charge per share
- BATS + NSX Destination Specific Order: \$0.0029 charge per share
- BATS + ARCA Destination Specific Order: \$0.0028 charge per share
- BATS + NYSE Destination Specific Order: \$0.0009 charge per share (other than ETFs, if applicable)
- BATS Modified Destination Specific Orders routed to a dark liquidity venue ("Dark Scan"): \$0.0005 charge per share
- Directed ISO's: \$0.0035 charge per share
- ARCA Odd Lots Tape A: \$0.03 charge per share
- ARCA Odd Lots Tape B: \$0.03 charge per share
- ARCA Odd Lots Tape C: \$0.004 charge per share
- Stocks Priced Below \$1.00: 0.29% charge of the total dollar value for orders routed to and executed at other markets (all Tapes)
- All other routing options offered by the Exchange, including CYCLE (Default Best Execution Routing): \$0.0029 charge per share

Dark Match Pricing (for non-displayed liquidity on the BATS book)

Rebates: Non-displayed order types, which include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders, will receive rebates according to the pricing table below. The Dark Match rebate schedule does not apply to Reserve or Discretionary orders.

Access Fees: All inbound marketable orders that remove non-displayed liquidity are eligible for the reduced access fees according to the pricing table below.

Dark Match Pricing Table:

Trade Size	Rebate/Share	Fee/Share
1-500	\$0.0020	\$0.0025
501-5,000	\$0.0020	\$0.0024
5,001-10,000	\$0.0016	\$0.0020
10,001-25,000	\$0.0010	\$0.0018
25,001+	\$0.0005	\$0.0015