

Proposed Rule Change by BATS Exchange  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	<input type="checkbox"/> 19b-4(f)(3)

Exhibit 2 Sent As Paper Document  Exhibit 3 Sent As Paper Document

**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

Amendment to fee schedule of BATS Exchange, Inc.

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

First Name  Last Name   
 Title   
 E-mail   
 Telephone  Fax

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

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

Date   
 By  (Name)  
 (Title)

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

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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the fee schedule applicable to Members<sup>3</sup> of the Exchange pursuant to BATS Rules 15.1(a) and (c). While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on April 1, 2009.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Board of Directors of the Exchange approved this proposed rule change on March 25, 2009. 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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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 modify its fee schedule applicable to use of the Exchange effective April 1, 2009, in order to: (i) reduce the rebate provided to Members who add liquidity to the Exchange in Tape A securities and Tape C securities from \$0.0024 per share to \$0.0023 per share; (ii) expand the securities for which the Exchange does not pay a rebate to all securities priced below \$5.00, rather than securities priced below \$1.00, and provide a rebate of \$0.0001 per share for trades that remove liquidity in securities priced below \$5.00; (iii) decrease the fee charged by the Exchange for its "CYCLE" routing strategy from \$0.0029 per share to \$0.0026 per share; and (iv) make modifications to certain of the Exchange's non-standard routing charges. In addition to these specific changes, which are discussed in further detail below, the Exchange has proposed additional modifications to its fee schedule for clarity. For instance, the Exchange has proposed re-ordering the list of non-standard routing charges, added language to certain headings to make clear the distinction between securities priced at \$5.00 or above and below \$5.00, and proposed modified language describing non-displayed liquidity and Modified Destination Specific Orders to more closely reflect the language typically used by Members of the Exchange. The Exchange has also proposed removing a descriptive chart that it previously included on its fee schedule.

(i) Reduction of Tape A and C Rebates

The Exchange proposes to reduce the rebate provided to Members who add liquidity to the Exchange in Tape A and Tape C securities from \$0.0024 per share to \$0.0023 per share. The Exchange believes that this proposed fee change is consistent

with its long-term goal of providing access to the Exchange at competitive rates that do not expose the Exchange to significant losses or capital outlays.

(ii) Securities Priced Below \$5.00

The Exchange does not currently charge fees for removing liquidity nor does the Exchange provide a rebate for adding liquidity in any securities priced below \$1.00. The Exchange proposes to expand the no-rebate structure for liquidity adders to all securities priced below \$5.00. In addition, the Exchange proposes to provide a rebate of \$0.0001 per share for all orders that remove liquidity in securities priced below \$5.00. The Exchange believes that this proposed fee structure, which differs depending on whether a security trades below \$5.00 or at or above \$5.00, will benefit both the Exchange and Members of the Exchange by encouraging market participants to send order flow in lower priced securities to the Exchange for execution, resulting in higher liquidity and better execution quality. In addition, the Exchange believes that the fee and rebate rates it proposes are reasonable.

(iii) Decrease of Standard Routing Fee

The Exchange proposes to decrease the fee charged by the Exchange for its CYCLE routing strategy<sup>4</sup> from \$0.0029 per share to \$0.0026 per share. This proposed change reflects decreases recently made by certain other protected markets to their access fees.

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<sup>4</sup> The CYCLE routing strategy routes orders to any market center or execution venue other than a dark liquidity pool. Orders are routed to dark liquidity pools through the Exchange's DART routing strategy. Orders executed through DART cost \$0.0020 per share, which the Exchange has not proposed to change at this time.

(iv) Changes to Non-Standard Routing Charges

As described below, the Exchange also proposes certain changes to the non-standard routing charges charged to Members. First, the Exchange proposes to modify the routing charges applicable to Destination Specific Orders sent to all market centers that display Protected Quotations<sup>5</sup> (each a “Protected Market Center”) other than the NYSE, NYSE Arca or NASDAQ, by increasing the standard charge for all such orders from \$0.0029 per share to \$0.0030 per share. Second, for Destination Specific Orders routed to NYSE, the Exchange proposes providing a discounted price from the NYSE’s current removal fee of \$0.0018 per share by charging \$0.0017 per share for such orders. Third, with respect to Destination Specific Orders routed to NYSE Arca and NASDAQ, the Exchange will charge the lowest transaction fee currently available at such market centers in each Tape. Specifically, the Exchange will charge: (A) \$0.0028 per share for Destination Specific orders executed at NYSE Arca; (B) \$0.0026 per share for Destination Specific orders in Tape A securities and Tape C securities executed at NASDAQ; and (C) \$0.0029 per share for Destination Specific orders in Tape B securities executed at NASDAQ. Finally, to be consistent with the change to the CYCLE routing fee described above, the Exchange proposes to charge 0.26%, rather than 0.29%, of the total dollar value of the execution for any security (all Tapes) priced under \$1.00 per share that is routed away from the Exchange.

(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

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<sup>5</sup> As defined in BATS Rule 1.5(s).

national securities exchange, and, in particular, with the requirements of Section 6 of the Act.<sup>6</sup> Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>7</sup> 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 and that the various changes it has proposed to reduce its fees will benefit Members both due to the obvious economic savings and due to the potential of increased available liquidity at the Exchange. For those proposed changes that will result in increased fees charged to Members or lower rebates received by Members, such as the reduction of the rebate in Tape A and C securities, the Exchange believes that any additional revenue it receives will allow the Exchange to devote additional capital to its operations, which may, in turn, benefit Members of the Exchange. 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.

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4).

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

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

6. Extension of Time Period for Commission Action

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 Act<sup>8</sup> and Rule 19b-4(f)(2) thereunder,<sup>9</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge applicable to its members, which renders the proposed rule change effective upon filing.

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

Not applicable.

9. Exhibits

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

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).



EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_ ; File No. SR-BATS-2009-008)

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 31, 2009, 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 Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to modify its fee schedule applicable to use of the Exchange. While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on April 1, 2009.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 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 modify its fee schedule applicable to use of the Exchange effective April 1, 2009, in order to: (i) reduce the rebate provided to Members who add liquidity to the Exchange in Tape A securities and Tape C securities from \$0.0024 per share to \$0.0023 per share; (ii) expand the securities for which the Exchange does not pay a rebate to all securities priced below \$5.00, rather than securities priced below \$1.00, and provide a rebate of \$0.0001 per share for trades that remove liquidity in securities priced below \$5.00; (iii) decrease the fee charged by the Exchange for its "CYCLE" routing strategy from \$0.0029 per share to \$0.0026 per share; and (iv) make modifications to certain of the Exchange's non-standard routing charges. In addition to these specific changes, which are discussed in further detail below, the Exchange has proposed additional modifications to its fee schedule for clarity. For instance, the Exchange has proposed re-ordering the list of non-standard routing changes, added

language to certain headings to make clear the distinction between securities priced at \$5.00 or above and below \$5.00, and proposed modified language describing non-displayed liquidity and Modified Destination Specific Orders to more closely reflect the language typically used by Members of the Exchange. The Exchange has also proposed removing a descriptive chart that it previously included on its fee schedule.

(i) Reduction of Tape A and C Rebates

The Exchange proposes to reduce the rebate provided to Members who add liquidity to the Exchange in Tape A and Tape C securities from \$0.0024 per share to \$0.0023 per share. The Exchange believes that this proposed fee change is consistent with its long-term goal of providing access to the Exchange at competitive rates that do not expose the Exchange to significant losses or capital outlays.

(ii) Securities Priced Below \$5.00

The Exchange does not currently charge fees for removing liquidity nor does the Exchange provide a rebate for adding liquidity in any securities priced below \$1.00. The Exchange proposes to expand the no-rebate structure for liquidity adders to all securities priced below \$5.00. In addition, the Exchange proposes to provide a rebate of \$0.0001 per share for all orders that remove liquidity in securities priced below \$5.00. The Exchange believes that this proposed fee structure, which differs depending on whether a security trades below \$5.00 or at or above \$5.00, will benefit both the Exchange and Members of the Exchange by encouraging market participants to send order flow in lower priced securities to the Exchange for execution, resulting in higher liquidity and better execution quality. In addition, the Exchange believes that the fee and rebate rates it proposes are reasonable.

(iii) Decrease of Standard Routing Fee

The Exchange proposes to decrease the fee charged by the Exchange for its CYCLE routing strategy<sup>5</sup> from \$0.0029 per share to \$0.0026 per share. This proposed change reflects decreases recently made by certain other protected markets to their access fees.

(iv) Changes to Non-Standard Routing Charges

As described below, the Exchange also proposes certain changes to the non-standard routing charges charged to Members. First, the Exchange proposes to modify the routing charges applicable to Destination Specific Orders sent to all market centers that display Protected Quotations<sup>6</sup> (each a “Protected Market Center”) other than the NYSE, NYSE Arca or NASDAQ, by increasing the standard charge for all such orders from \$0.0029 per share to \$0.0030 per share. Second, for Destination Specific Orders routed to NYSE, the Exchange proposes providing a discounted price from the NYSE’s current removal fee of \$0.0018 per share by charging \$0.0017 per share for such orders. Third, with respect to Destination Specific Orders routed to NYSE Arca and NASDAQ, the Exchange will charge the lowest transaction fee currently available at such market centers in each Tape. Specifically, the Exchange will charge: (A) \$0.0028 per share for Destination Specific orders executed at NYSE Arca; (B) \$0.0026 per share for Destination Specific orders in Tape A securities and Tape C securities executed at

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<sup>5</sup> The CYCLE routing strategy routes orders to any market center or execution venue other than a dark liquidity pool. Orders are routed to dark liquidity pools through the Exchange’s DART routing strategy. Orders executed through DART cost \$0.0020 per share, which the Exchange has not proposed to change at this time.

<sup>6</sup> As defined in BATS Rule 1.5(s).

NASDAQ; and (C) \$0.0029 per share for Destination Specific orders in Tape B securities executed at NASDAQ. Finally, to be consistent with the change to the CYCLE routing fee described above, the Exchange proposes to charge 0.26%, rather than 0.29%, of the total dollar value of the execution for any security (all Tapes) priced under \$1.00 per share that is routed away from the Exchange.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.<sup>7</sup> Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>8</sup> 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 and that the various changes it has proposed to reduce its fees will benefit Members both due to the obvious economic savings and due to the potential of increased available liquidity at the Exchange. For those proposed changes that will result in increased fees charged to Members or lower rebates received by Members, such as the reduction of the rebate in Tape A and C securities, the Exchange believes that any

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<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

additional revenue it receives will allow the Exchange to devote additional capital to its operations, which may, in turn, benefit Members of the Exchange. 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 Act<sup>9</sup> and Rule 19b-4(f)(2) thereunder,<sup>10</sup> 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.

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:

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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](mailto:rule-comments@sec.gov). Please include File No. SR-BATS-2009-008 on the subject line.

Paper Comments:

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

All submissions should refer to File No. SR-BATS-2009-008. 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-2009-008 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.<sup>11</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).



Note: Proposed new language is underlined. Proposed deletions, including the descriptive chart below, are enclosed in brackets.

## BATS Exchange, Inc. Fee Schedule

Effective [March 2]April 1, 2009

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 Priced \$5.00 or Above**

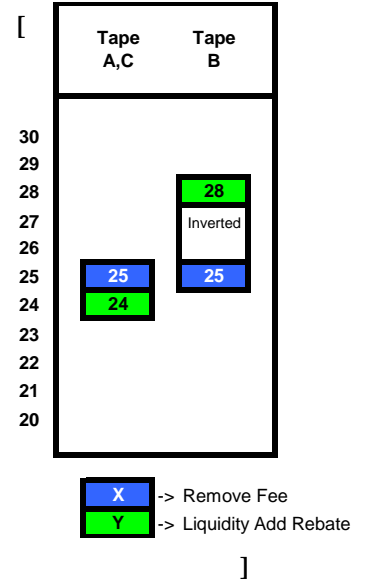
\$0.0025 charge per share that removes liquidity from the BATS book

**Liquidity Rebates for Securities Priced \$5.00 or Above**

\$0.0028 rebate per share that adds liquidity to the BATS book for Tape B

[\$0.0024]\$0.0023 rebate per share that adds liquidity to the BATS book for Tapes A & C

\$0.0020 rebate per share that adds non-displayed\* (hidden) liquidity to the BATS book for [all securities\*]Tapes A, B, & C



**Securities Priced Below [~~\$1.00~~]\$5.00**

\$0.0001 rebate per share to remove liquidity

[Free – Free.] No charge or [liquidity] rebate for [stocks priced below traded on the BATS book.] adding liquidity (displayed or hidden)

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

**Standard Routing Charges – Best Execution Routing**

\$0.0020 charge per share for shares executed at a dark liquidity venue ("DART" routing)

[\$0.0029]\$0.0026 charge per share for shares executed at any other venue ("CYCLE" routing)

Note: Default Best Execution Routing = DART + CYCLE

**Non-Standard Routing Charges – Specific Order Types, Odd Lots, and Securities Priced Below \$1.00**

- BATS ("Dark Scan") Modified Destination Specific Orders routed to a dark liquidity venue: \$0.0005 charge per share

- BATS + (Protected Market Center) Destination Specific Orders other than NYSE, NYSE ARCA and NASDAQ: [\$0.0029]\$0.0030 charge per share

- BATS + NYSE Destination Specific Orders: [\$0.0019]\$0.0017 charge per share

- BATS + NYSE ARCA Destination Specific Orders: \$0.0028 charge per share

- BATS + NASDAQ Destination Specific Orders: \$0.0026 charge per share for Tapes A & C; \$0.0029 charge per share for Tape B

[- BATS Modified Destination Specific Orders routed to a dark liquidity venue ("Dark Scan"): \$0.0005 charge per share]

- Directed ISO's: \$0.0033 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%]0.26% charge of the total dollar value for orders routed to and executed at other markets (all Tapes)

\* Non-displayed order types include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.