

Required fields are shown with yellow backgrounds and asterisks.

Filing 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"/> |
| | | | Rule | | |
| Pilot <input type="checkbox"/> | 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 checked="" type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) | |
| | | | <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(6) | |

| | |
|---|--|
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 |
| Section 806(e)(1) * <input type="checkbox"/> | Section 806(e)(2) * <input type="checkbox"/> |
| Section 3C(b)(2) * <input type="checkbox"/> | |

| | |
|--|--|
| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> |
|--|--|

Description

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

Amendments to the 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 action.

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

Signature

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

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

(Title *)

Date 12/17/2014
 By Anders Franzon
 (Name *)

VP, Associate General Counsel

afranzon@bats.com

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 EFFF website.

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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

1. Text of the Proposed Rule Change

Pursuant to 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 make several non-substantive amendments to the fee schedule applicable to Members³ and non-members of the Exchange pursuant to BATS Rules 15.1(a) and (c). Changes to the fee schedule pursuant to this proposal are effective upon filing.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Member is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

Eric Swanson
EVP, General Counsel
(913) 815-7000

Anders Franzon
VP, Associate General Counsel
(913) 815-7154

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

(a) Purpose

The Exchange proposes to make a number of clarifying, non-substantive changes to its fee schedule in order to convert the existing fee schedule into a chart format, including eliminating certain redundancies from and providing additional clarity to the language in the existing fee schedule. The Exchange believes that these changes will provide greater transparency to Members about how the Exchange assesses fees and calculates rebates, as well as allowing Members to more easily validate their bills on a monthly basis. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. Specifically, the Exchange is proposing the following:

- To make clear that rebates are indicated by parentheses.
- To state the following: the rates listed in the Standard Rates table apply unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply. Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met. Unless otherwise noted, all routing fees or rebates in the Fee Codes and Associated Fees table are for removing liquidity from the destination venue.

- To add a section and chart titled “Standard Rates,” which will include the standard fees and rebates for securities priced both at or above \$1.00 and below \$1.00 for adding liquidity, removing liquidity, and routing and removing liquidity from another venue as well as the standard fee codes associated with these rates.
- To add a section titled “Fee Codes and Associated Fees,” which will include the fee or rebate, the fee code, and a description for each possible execution that could occur on the Exchange or on another venue.
- To add a section titled “Definitions,” which will include definitions that are defined in the current fee schedule. These include the definitions listed below, which are identical to definitions contained on the Exchange’s current fee schedule. All references to “per share” mean “per share executed.” “ADAV” means average daily added volume calculated as the number of shares added and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV. For purposes of Equities Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under Options Pricing. ADAV and ADV are calculated on a monthly basis, excluding shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60

minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”). Routed shares are not included in ADAV or ADV calculation. With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD). “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

- To add a section titled “General Notes,” that will include the following notes: unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges; the Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled “Fee Codes and Associated Fees” will apply; to the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply; and variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

- To add a series of footnotes describing already existing enhanced rebates including Add Volume Tiers, Step-Up Tiers, Cross-Asset Step-Up Tiers, and NBBO Setter and Joiner Tiers (which includes one non-substantive typo correction to add parentheses around the \$0.0001 rebate offered for NBBO Setter Tier 1) that are not covered in the Fee Codes and Associated Fees section described above.
- To add a series of footnotes describing all fees and rebates for securities priced below \$1.00 that either execute on the Exchange or another venue, to the extent applicable.
- To add new sections and charts titled “Logical Port Fees,” “Market Data Fees,” and “Physical Connection Fees,” which, other than being in chart form, will be identical to the current fee schedule.
- To eliminate the lead-in text that reads “The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Exchange, Inc. (“BZX Exchange” or “BZX”). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.”

The Exchange notes that it is not proposing any amendments to the Options Pricing section of its fee schedule at this time.

The Exchange proposes to implement the amendments to its fee schedule effective immediately.

(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.⁴ Specifically, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) of the Act and 6(b)(5) of the Act,⁵ 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 the proposed changes are reasonable and equitable because they are non-substantive and the Exchange is not changing any fees or rebates that apply to trading activity on the Exchange or routed executions. Further, the changes are designed to make the fee schedule easier to read and for Members to validate the bills that they receive from the Exchange. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all Members, and again, the Exchange is not making any changes to existing fees and rebates. Finally, the Exchange believes that the proposed fee schedule will be clearer and less confusing for investors and will eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule change will result in any

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4) and (5).

burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange believes that the changes will both make the fee schedule easier to read and simultaneously provide Members with an easier way to validate their bills on a monthly basis, both of which the Exchange believes are important components of customer service and which will allow the Exchange to better compete for order flow. The Exchange reiterates that the changes are only to the format of the fee schedule and are entirely non-substantive. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if the deemed fee structures to be unreasonable or excessive.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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 Act⁶ and Rule 19b-4(f)(2) thereunder,⁷ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge applicable to the Exchange's Members and non-members, which renders the

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(f)(2).

proposed rule change effective upon filing.

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

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. 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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BATS-2014-071)

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange 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 filed a proposal to make several non-substantive amendments to the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ A Member is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

BATS Rules 15.1(a) and (c). Changes to the fee schedule pursuant to this proposal are effective upon filing.

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 make a number of clarifying, non-substantive changes to its fee schedule in order to convert the existing fee schedule into a chart format, including eliminating certain redundancies from and providing additional clarity to the language in the existing fee schedule. The Exchange believes that these changes will provide greater transparency to Members about how the Exchange assesses fees and calculates rebates, as well as allowing Members to more easily validate their bills on a monthly basis. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. Specifically, the Exchange is proposing the following:

- To make clear that rebates are indicated by parentheses.

- To state the following: the rates listed in the Standard Rates table apply unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply. Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met. Unless otherwise noted, all routing fees or rebates in the Fee Codes and Associated Fees table are for removing liquidity from the destination venue.
- To add a section and chart titled "Standard Rates," which will include the standard fees and rebates for securities priced both at or above \$1.00 and below \$1.00 for adding liquidity, removing liquidity, and routing and removing liquidity from another venue as well as the standard fee codes associated with these rates.
- To add a section titled "Fee Codes and Associated Fees," which will include the fee or rebate, the fee code, and a description for each possible execution that could occur on the Exchange or on another venue.
- To add a section titled "Definitions," which will include definitions that are defined in the current fee schedule. These include the definitions listed below, which are identical to definitions contained on the Exchange's current fee schedule. All references to "per share" mean "per share executed." "ADAV" means average daily added volume calculated as the number of shares added and "ADV" means average daily volume

calculated as the number of shares added or removed, combined, per day.

“Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV. For purposes of Equities Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under Options Pricing. ADAV and ADV are calculated on a monthly basis, excluding shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”). Routed shares are not included in ADAV or ADV calculation. With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD). “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

- To add a section titled “General Notes,” that will include the following

notes: unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges; the Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled “Fee Codes and Associated Fees” will apply; to the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply; and variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

- To add a series of footnotes describing already existing enhanced rebates including Add Volume Tiers, Step-Up Tiers, Cross-Asset Step-Up Tiers, and NBBO Setter and Joiner Tiers (which includes one non-substantive typo correction to add parentheses around the \$0.0001 rebate offered for NBBO Setter Tier 1) that are not covered in the Fee Codes and Associated Fees section described above.
- To add a series of footnotes describing all fees and rebates for securities priced below \$1.00 that either execute on the Exchange or another venue, to the extent applicable.
- To add new sections and charts titled “Logical Port Fees,” “Market Data Fees,” and “Physical Connection Fees,” which, other than being in chart form, will be identical to the current fee schedule.
- To eliminate the lead-in text that reads “The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Exchange, Inc. (“BZX

Exchange” or “BZX”). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.”

The Exchange notes that it is not proposing any amendments to the Options Pricing section of its fee schedule at this time.

The Exchange proposes to implement the amendments to its fee schedule effective immediately.

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.⁶ Specifically, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) of the Act and 6(b)(5) of the Act,⁷ 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 the proposed changes are reasonable and equitable because they are non-substantive and the Exchange is not changing any fees or rebates that apply to trading activity on the Exchange or routed executions. Further, the changes are designed to make the fee schedule easier to read and for Members to validate the bills

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4) and (5).

that they receive from the Exchange. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all Members, and again, the Exchange is not making any changes to existing fees and rebates. Finally, the Exchange believes that the proposed fee schedule will be clearer and less confusing for investors and will eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange believes that the changes will both make the fee schedule easier to read and simultaneously provide Members with an easier way to validate their bills on a monthly basis, both of which the Exchange believes are important components of customer service and which will allow the Exchange to better compete for order flow. The Exchange reiterates that the changes are only to the format of the fee schedule and are entirely non-substantive. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if the deemed fee structures to be unreasonable or excessive.

(C) 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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and paragraph (f) of Rule 19b-4 thereunder.⁹ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2014-071 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-2014-071. 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f).

will post all comments on the Commission's Internet website (<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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. 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-2014-071 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.¹⁰

Kevin M. O'Neill
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

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

BATS BZX Exchange Fee Schedule
Effective December [1]17, 2014

[The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Exchange, Inc. (“BZX Exchange” or “BZX”). The Schedule of Fees is divided into Equities Pricing, Options Pricing and Physical Connection Charges.

Equities Pricing:

All references to “per share” mean “per share executed.” References to “adding” and “removing” liquidity mean adding liquidity to or removing liquidity from the BZX Exchange order book.

Fees for Accessing Liquidity for All Securities Priced \$1.00 or Above

\$0.0030 charge per share that removes liquidity

Displayed Liquidity Rebates for All Securities Priced \$1.00 or Above

Standard rebate: \$0.0020 rebate per share for adding displayed liquidity for all Members not qualifying for a tiered rebate, as set forth below

Enhanced rebates: Members will receive the higher of the volume rebates, step-up rebates, or cross-asset step-up rebates for which they qualify, as shown below:

| <i>Volume Tier</i> | <i>Member's ADAV¹ is equal to or greater than average TCV² of:</i> | | <i>Member's ADV¹ is equal to or greater than average TCV of:</i> | <i>Rebate per share</i> |
|--------------------|--|----|---|-------------------------|
| Tier 1 | 0.10% | or | 0.25% | (\$0.0025) |
| Tier 2 | 0.20% | or | 0.50% | (\$0.0028) |
| Tier 3 | 0.30% | or | 0.75% | (\$0.0029) |
| Tier 4 | 0.50% | or | 1.00% | (\$0.0030) |
| Tier 5 | 0.75% | or | 1.40% | (\$0.0031) |
| Tier 6 | 1.00% | or | 1.75% | (\$0.0032) |

| <i>Step-Up Tier</i> | <i>Member's Step-Up Add TCV¹ is equal to or greater than:</i> | <i>Rebate per share</i> |
|---------------------|--|-------------------------|
| Tier 1 | 0.07% | (\$0.0025) |
| Tier 2 | 0.10% | (\$0.0029) |
| Tier 3 | 0.15% | (\$0.0030) |

| <i>Cross-Asset Step-Up Tier</i> | <i>Member's ADAV¹ is equal to or greater than:</i> | | <i>Member's Options Step-Up Add TCV¹ is equal to or greater than:</i> | <i>Rebate per share</i> |
|---------------------------------|---|-----|--|-------------------------|
| Tier 1 | N/A | | 0.30% | (\$0.0027) |
| Tier 2 | N/A | | 0.40% | (\$0.0028) |
| Tier 3 | 0.20% | and | 0.60% | (\$0.0032) |

¹ “ADAV” means average daily added volume calculated as the number of shares added and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV. “Setter Add TCV” means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV. For purposes of Equities Pricing, “Options Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under Options Pricing. ADAV and ADV are calculated on a monthly basis, excluding shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”). Routed shares are not included in ADAV or ADV calculation. With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).

² “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

Additional rebates: Additional rebates per share for adding displayed liquidity for Members qualifying for Volume Tier 2 or higher:

| Additional Rebate Type | Qualifying orders | Additional Rebate Per Share |
|------------------------|---|-----------------------------|
| NBBO Setter – Tier 1 | Any order establishing a new NBBO | \$0.0001 |
| NBBO Setter – Tier 2 | Any order establishing a new NBBO where such Member’s Setter Add TCV ¹ is equal to or greater than 0.05% | (\$0.0002) |
| NBBO Setter – Tier 3 | Any order establishing a new NBBO where such Member’s Setter Add TCV ¹ is equal to or greater than 0.10% | (\$0.0004) |
| NBBO Joiner | Any order joining the NBBO when BZX Exchange is not already at the NBBO | (\$0.00005) |

Non-Displayed Liquidity Rebates for All Securities Priced \$1.00 or Above

| <i>Qualifying orders</i> | <i>Rebate Per Share</i> |
|---|-------------------------|
| Any order that adds non-displayed ⁴ (hidden) liquidity, other than those specified below | (\$0.0017) |
| Any non-displayed (hidden) orders or orders subject to price sliding that add liquidity and receive price improvement when executed | No rebate |

Securities Priced Below \$1.00

| | |
|-------------------------|---------------------------------|
| Fee to remove liquidity | 0.30% of the total dollar value |
| Rebate to add liquidity | No rebate |

Auctions for Exchange Listed Securities; Opening and Re-Opening Process for Non-Listed Securities

Exchange Listed

\$0.0005 charge per share that executes in an Opening Auction, IPO Auction or Halt Auction

\$0.0010 charge per share that executes in a Closing Auction

No charge per share for Auction executions of Continuous Book, Late-Limit-On-Open or Late-Limit-On-Close orders as defined in BZX Exchange Rule 11.23(a)

Other Securities, Not Listed on BZX

\$0.0005 charge per share that executes in the Opening or Re-Opening Process

Standard Routing Pricing – Best Execution Routing

\$0.0020 charge per share for shares executed at a dark liquidity venue through DRT routing

\$0.0029 charge per share for shares executed at any other venue through Parallel D, Parallel 2D, ROUT or ROUX routing

\$0.0033 charge per share for shares executed at any other venue through Parallel T or SWPA/B routing

Note: Default Best Execution Routing = DRT + Parallel D

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

- Remove liquidity at NYSE through Destination Specific, RDOT or RDOX routing: \$0.0026 charge per share

- Remove liquidity at NYSE ARCA through Destination Specific routing for Tape B: \$0.0027 charge per share

- Remove liquidity at NYSE ARCA through Destination Specific routing for Tapes A and C: \$0.0029 charge per share

- Remove liquidity at NASDAQ through Destination Specific or INET routing: \$0.0029 charge per share

Add Liquidity Through Routing to Specified Markets

- Add liquidity at BYX through Post to Away routing: \$0.0018 charge per share

- Add liquidity at EDGX through Post to Away routing: \$0.0020 rebate per share

- Add liquidity at EDGA through Post to Away routing: \$0.0005 charge per share

- Add liquidity at NYSE through Post to Away, RDOT or RDOX routing: \$0.0015 rebate per share

- Add liquidity at NYSE ARCA through Post to Away routing for Tape B: \$0.0022 rebate per share

- Add liquidity at NYSE ARCA through Post to Away routing for Tapes A and C: \$0.0021 rebate per share

- Add liquidity at NYSE MKT through Post to Away routing: \$0.0015 rebate per share

- Add liquidity at NASDAQ through Post to Away or INET routing: \$0.0015 rebate per share

- Add liquidity at NASDAQ BX through Post to Away routing: \$0.0020 charge per share

Other Non-Standard Routing Options – Specific Routing Strategies

- Remove liquidity at a DRT venue other than through the SLIM routing strategy: \$0.0020 charge per share
- Remove liquidity at BYX through Destination Specific routing (“B2B”): \$0.0016 rebate per share
- Remove liquidity through ROLF or Destination Specific routing at any other non-DRT venue: \$0.0030 charge per share
- Remove liquidity through Post to Away routing: \$0.0029 charge per share
- Remove liquidity through RDOT, RDOX or Post to Away when re-routed by NYSE: \$0.0030 charge per share
- Directed ISO’s: \$0.0033 charge per share
- Routed and executed in listing market’s opening or re-opening cross: \$0.0015 per share
- Routed and executed in listing market’s closing process: \$0.0010 per share

³ Reserved.

⁴ Non-displayed order types include all forms of Pegged, Mid-Point Peg, Non-Displayed Limit orders and Supplemental Peg Orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.

Other Non-Standard Routing Options – Securities Priced Below \$1.00

- Remove liquidity in securities priced below \$1.00 for Parallel D, Parallel 2D, ROUT, ROUX, and Post to Away routed executions: 0.29% charge of the total dollar value
- Remove liquidity in securities priced below \$1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value
- Add liquidity in securities priced below \$1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate

TRIM Routing Strategy

- TRIM/TRIM2/TRIM3 orders executed at BYX Exchange: \$0.0016 rebate per share
- TRIM orders executed at NASDAQ BX: \$0.0013 rebate per share
- TRIM2/TRIM3 orders executed at NASDAQ BX: \$0.0010 rebate per share
- TRIM/TRIM2 orders executed at EDGA: \$0.0002 rebate per share
- TRIM/TRIM2/TRIM3 orders executed at a DRT venue: \$0.0020 charge per share
- TRIM orders executed at NYSE: \$0.0026 charge per share

SLIM Routing Strategy

- SLIM orders executed at BYX Exchange: \$0.0016 rebate per share
- SLIM orders executed at NYSE: \$0.0026 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0026 charge per share

Data Products

- BZX Exchange PITCH Feed: \$1,000 per month for internal use only; \$5,000 per month for external distribution

- BZX Exchange Top Feed: \$500 per month for internal use only; \$2,500 per month for external distribution
- BZX Exchange Last Sale Feed: \$500 per month for internal use only; \$2,500 per month for external distribution
- BZX Exchange Historical TOP, Historical PITCH or Historical Last Sale Data – internal use only (per data product):
 - \$500 per user per month of data accessed; \$2,500 per 1 TB drive containing BZX Exchange data
- BATS Investor Pro (via IDC): \$125 per user per month; BATS Investor RT (via IDC): \$24.95 per user per month

Note: BATS Investor Pro and BATS Investor RT are private labeled products operated and distributed by Interactive Data Corporation (“IDC”). IDC provides technical support, accounting and contract administration services for such private labeled products.

Equities Logical Port Fees*

- \$400.00 per month per logical port other than a Multicast PITCH Spin Server Port or GRP Port
- Multicast PITCH customers: \$400 per set of primary (A or C feed) Multicast PITCH Spin Server Ports and \$400 per primary (A or C feed) GRP Port**

* Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

** Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.]

Transaction Fees:

- Rebates indicated by parentheses ().
- The rates listed in the Standard Rates table apply unless a Member’s transaction is assigned a fee code other than a standard fee code. If a Member’s transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply.
- Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met.
- Unless otherwise noted, all routing fees or rebates in the Fee Codes and Associated Fees table are for removing liquidity from the destination venue.

Standard Rates:

| <u>Category</u> | <u>Adding Liquidity</u> | <u>Removing Liquidity</u> | <u>Routing and Removing Liquidity</u> |
|--------------------------------------|-------------------------|------------------------------------|---------------------------------------|
| <u>Securities at or above \$1.00</u> | <u>(\$0.0020)</u> | <u>\$0.0030</u> | <u>\$0.0029</u> |
| <u>Securities below \$1.00</u> | <u>Free</u> | <u>0.30% of total dollar value</u> | <u>0.29% of total dollar value</u> |
| <u>Standard Fee Codes</u> | <u>B, V, Y</u> | <u>N, W, BB</u> | <u>X</u> |

Fee Codes and Associated Fees:

| <u>Fee Code</u> | <u>Description</u> | <u>Fee/(Rebate)</u> |
|------------------------------|---|---------------------|
| <u>10¹⁰</u> | <u>Routed to NYSE Arca, adds liquidity (Tape B)</u> | <u>(0.0022)</u> |
| <u>8¹⁰</u> | <u>Routed to NYSE MKT, adds liquidity</u> | <u>(0.0015)</u> |
| <u>9¹⁰</u> | <u>Routed to NYSE Arca, adds liquidity (Tapes A or C)</u> | <u>(0.0021)</u> |
| <u>A¹⁰</u> | <u>Routed to NASDAQ, adds liquidity</u> | <u>(0.0015)</u> |
| <u>AC</u> | <u>Closing Auction, BZX listed security</u> | <u>0.0010</u> |
| <u>AL</u> | <u>Closing Auction, Late-Limit-On-Close order, BZX listed security</u> | <u>Free</u> |
| <u>AN</u> | <u>Continuous Book Order that executed in the Opening or Closing Auction, BZX listed security</u> | <u>Free</u> |
| <u>AO</u> | <u>Opening, IPO or Halt Auction, BZX listed security</u> | <u>0.0005</u> |
| <u>AP</u> | <u>Opening, IPO or Halt Auction, Late-Limit-On-Open order, BZX listed security</u> | <u>Free</u> |
| <u>B^{1,2,3,4,7}</u> | <u>Displayed order, adds liquidity to BZX (Tape B)</u> | <u>(0.0020)</u> |
| <u>BA</u> | <u>Routed to NYSE Arca using Destination Specific routing strategy (Tape B)</u> | <u>0.0027</u> |
| <u>BB⁶</u> | <u>Removes liquidity from BZX (Tape B)</u> | <u>0.0030</u> |
| <u>BJ</u> | <u>Routed to EDGA using TRIM or TRIM2 routing strategy</u> | <u>(0.0002)</u> |
| <u>BO</u> | <u>Routed using ROLF or Destination Specific routing strategy unless otherwise specified</u> | <u>0.0030</u> |
| <u>BY</u> | <u>Routed to BYX using Destination Specific, TRIM, TRIM2, TRIM3 or SLIM routing strategy</u> | <u>(0.0016)</u> |
| <u>CL</u> | <u>Routed to listing market closing process</u> | <u>0.0010</u> |
| <u>D</u> | <u>Routed to NYSE using Destination Specific, RDOT, RDOX, TRIM or SLIM routing strategy</u> | <u>0.0026</u> |
| <u>F¹⁰</u> | <u>Routed to NYSE, adds liquidity</u> | <u>(0.0015)</u> |
| <u>G</u> | <u>Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)</u> | <u>0.0029</u> |
| <u>HA^{5,7}</u> | <u>Non-displayed order, adds liquidity</u> | <u>(0.0017)</u> |
| <u>HI^{5,7}</u> | <u>Non-displayed order that receives price improvement, adds liquidity</u> | <u>Free</u> |
| <u>J</u> | <u>Routed to NASDAQ using Destination Specific or INET routing strategy</u> | <u>0.0029</u> |
| <u>N⁶</u> | <u>Removes liquidity from BZX (Tape C)</u> | <u>0.0030</u> |
| <u>O</u> | <u>Routed to listing market opening or re-opening cross</u> | <u>0.0015</u> |
| <u>OO</u> | <u>BZX Opening or Re-opening, non-BZX listed security</u> | <u>0.0005</u> |
| <u>P¹⁰</u> | <u>Routed to EDGX, adds liquidity</u> | <u>(0.0020)</u> |
| <u>R</u> | <u>Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy</u> | <u>0.0030</u> |
| <u>RA¹⁰</u> | <u>Routed to EDGA, adds liquidity</u> | <u>0.0005</u> |
| <u>RB¹⁰</u> | <u>Routed to NASDAQ BX, adds liquidity</u> | <u>0.0020</u> |
| <u>RP⁷</u> | <u>Non-displayed order, adds liquidity using Supplemental Peg</u> | <u>(0.0017)</u> |
| <u>RY¹⁰</u> | <u>Routed to BYX, adds liquidity</u> | <u>0.0018</u> |
| <u>S</u> | <u>Directed ISO</u> | <u>0.0033</u> |
| <u>SW⁹</u> | <u>Routed using Parallel T or SWPA/B routing strategy</u> | <u>0.0033</u> |

| | | |
|-----------------------------|--|-----------------|
| <u>SX</u> | <u>Routed using SLIM routing strategy (except to BYX or NYSE)</u> | <u>0.0026</u> |
| <u>TV</u> | <u>Routed to NASDAQ BX using TRIM2 or TRIM3 routing strategy</u> | <u>(0.0010)</u> |
| <u>TX</u> | <u>Routed to NASDAQ BX using TRIM routing strategy</u> | <u>(0.0013)</u> |
| <u>V</u> ^{1,3,4,7} | <u>Displayed order, adds liquidity to BZX (Tape A)</u> | <u>(0.0020)</u> |
| <u>VI</u> | <u>Displayed order subject to price sliding that receives price improvement, adds liquidity</u> | <u>Free</u> |
| <u>W</u> ⁶ | <u>Removes liquidity from BZX (Tape A)</u> | <u>0.0030</u> |
| <u>X</u> ⁸ | <u>Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy</u> | <u>0.0029</u> |
| <u>Y</u> ^{1,3,4,7} | <u>Displayed order, adds liquidity to BZX (Tape C)</u> | <u>(0.0020)</u> |
| <u>Z</u> | <u>Routed to a dark liquidity venue (except through SLIM)</u> | <u>0.0020</u> |

Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
 - Routed shares are not included in ADAV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “Options Step-Up Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BATS Options.
- “Setter Add TCV” means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV.
- “Step-Up Add TCV” means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
 - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

General Notes:

- Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.

- The Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled “Fee Codes and Associated Fees” will apply.
- To the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.
- Variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

Footnotes:

1. Add Volume Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Volume Tier</u> | <u>Rebate per share to Add</u> | <u>Member’s ADAV as a percentage of TCV is equal to or greater than</u> | - | <u>Member’s ADV as a percentage of TCV is equal to or greater than</u> |
|--------------------|--------------------------------|---|-----------|--|
| <u>Tier 1</u> | <u>(\$0.0025)</u> | <u>0.10%</u> | <u>or</u> | <u>0.25%</u> |
| <u>Tier 2</u> | <u>(\$0.0028)</u> | <u>0.20%</u> | <u>or</u> | <u>0.50%</u> |
| <u>Tier 3</u> | <u>(\$0.0029)</u> | <u>0.30%</u> | <u>or</u> | <u>0.75%</u> |
| <u>Tier 4</u> | <u>(\$0.0030)</u> | <u>0.50%</u> | <u>or</u> | <u>1.00%</u> |
| <u>Tier 5</u> | <u>(\$0.0031)</u> | <u>0.75%</u> | <u>or</u> | <u>1.40%</u> |
| <u>Tier 6</u> | <u>(\$0.0032)</u> | <u>1.00%</u> | <u>or</u> | <u>1.75%</u> |

2. Step-Up Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Step-Up Tier</u> | <u>Rebate per share to Add</u> | <u>Member’s Step-Up Add TCV is equal to or greater than</u> |
|---------------------|--------------------------------|---|
| <u>Tier 1</u> | <u>(\$0.0025)</u> | <u>0.07%</u> |
| <u>Tier 2</u> | <u>(\$0.0029)</u> | <u>0.10%</u> |
| <u>Tier 3</u> | <u>(\$0.0030)</u> | <u>0.15%</u> |

3. Cross-Asset Step-Up Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Cross-Asset Step-Up Tier</u> | <u>Rebate per share to Add</u> | <u>Member’s ADAV as a percentage of TCV is equal to or greater than</u> | | <u>Member’s Options Step-Up Add TCV is equal to or greater than</u> |
|---------------------------------|--------------------------------|---|------------|---|
| <u>Tier 1</u> | <u>(\$0.0027)</u> | <u>N/A</u> | | <u>0.30%</u> |
| <u>Tier 2</u> | <u>(\$0.0028)</u> | <u>N/A</u> | | <u>0.40%</u> |
| <u>Tier 3</u> | <u>(\$0.0032)</u> | <u>0.20%</u> | <u>and</u> | <u>0.60%</u> |

4. NBBO Setter and Joiner Tiers

Applicable to the following fee codes: B, V and Y.

| <u>Tier</u> | <u>Additional Rebate per share to Add</u> | <u>Required Criteria</u> |
|-----------------------------|---|---|
| <u>NBBO Setter – Tier 1</u> | <u>(\$0.0001)</u> | <u>(1) Any order establishing a new national best bid or offer (“NBBO”); and (2) Member qualifies for Add Volume Tier 2 or higher</u> |
| <u>NBBO Setter – Tier 2</u> | <u>(\$0.0002)</u> | <u>(1) Any order establishing a new NBBO; (2) Member qualifies for Add Volume Tier 2 or higher; and (3) Member’s Setter Add TCV is equal to or greater than 0.05%</u> |
| <u>NBBO Setter – Tier 3</u> | <u>(\$0.0004)</u> | <u>(1) Any order establishing a new NBBO; (2) Member qualifies for Add Volume Tier 2 or higher; and (3) Member’s Setter Add TCV is equal to or greater than 0.10%</u> |
| <u>NBBO Joiner</u> | <u>(\$0.00005)</u> | <u>(1) Any order joining the NBBO when BZX Exchange is not already at the NBBO; and (2) Member qualifies for Add Volume Tier 2 or higher</u> |

5. The non-displayed rebate does not apply to Reserve or Discretionary orders.
6. Remove liquidity from BZX for securities priced below \$1.00: 0.30% charge of the total dollar value.
7. Add liquidity to BZX for securities priced below \$1.00: no charge or rebate.
8. Remove liquidity in securities priced below \$1.00 for Parallel D, Parallel 2D, ROUT, ROUX, and Post to Away routed executions: 0.29% charge of the total dollar value.
9. Remove liquidity in securities priced below \$1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value.
10. Add liquidity in securities priced below \$1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate.

Logical Port Fees:

| <u>Service</u> | <u>Fee</u> |
|---|---|
| <u>Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)</u> | <u>\$400/port/month</u> |
| <u>Multicast PITCH Spin Server</u> | <u>\$400/set of primary (A or C feed)</u> |
| <u>GRP Ports</u> | <u>\$400/primary (A or C feed)</u> |

- Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.
- Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.

Market Data Fees:

BZX Exchange PITCH Feed

| <u>Delivery</u> | <u>Fee</u> |
|-----------------------------|----------------------|
| <u>Internal Distributor</u> | <u>\$1,000/month</u> |
| <u>External Distributor</u> | <u>\$5,000/month</u> |

BZX Exchange Top Feed

| <u>Delivery</u> | <u>Fee</u> |
|-----------------------------|----------------------|
| <u>Internal Distributor</u> | <u>\$500/month</u> |
| <u>External Distributor</u> | <u>\$2,500/month</u> |

BZX Exchange Last Sale Feed

| <u>Delivery</u> | <u>Fee</u> |
|-----------------------------|----------------------|
| <u>Internal Distributor</u> | <u>\$500/month</u> |
| <u>External Distributor</u> | <u>\$2,500/month</u> |

BZX Exchange Historical TOP, Historical PITCH or Historical Last Sale Data

| <u>Delivery (Internal Use Only)</u> | <u>Fee (per data product)</u> |
|-------------------------------------|-------------------------------|
| <u>Per Month of Access Data</u> | <u>\$500</u> |
| <u>Per 1 TB Drive of Data</u> | <u>\$2,500</u> |

BATS Investor Pro (via IDC)

| <u>Delivery</u> | <u>Fee</u> |
|--------------------------|-----------------------------------|
| <u>BATS Investor Pro</u> | <u>\$125 per user per month</u> |
| <u>BATS Investor RT</u> | <u>\$24.95 per user per month</u> |

Note: BATS Investor Pro and BATS Investor RT are private labeled products operated and distributed by Interactive Data Corporation (“IDC”). IDC provides technical support, accounting and contract administration services for such private labeled products.

[Physical Connection Charges⁷:

- 1G physical ports at the primary or secondary BZX data center: \$1,000.00 per month for each physical port
- 1G physical ports at any other data center where BZX maintains a point-of-presence (“PoP”): \$2,000.00 per month for each physical port
- 10G physical ports at the primary or secondary BZX data center: \$2,500.00 per month for each physical port

- 10G physical ports at any other data center where BZX maintains a PoP: \$5,000.00 per month for each physical port

⁷ The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.]

Physical Connection Fees:

| <u>Service</u> | <u>Fee</u> |
|---|---------------------------|
| <u>1G physical ports at the primary or secondary BZX data center</u> | <u>\$1,000/port/month</u> |
| <u>1G physical ports at any other data center where BZX maintains a point-of-presence (“PoP”)</u> | <u>\$2,000/port/month</u> |
| <u>10G physical ports at the primary or secondary BZX data center</u> | <u>\$2,500/port/month</u> |
| <u>10G physical ports at any other data center where BZX maintains a PoP</u> | <u>\$5,000/port/month</u> |

Note: The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.