Reminder: Bats Equity Market Data Fee Schedule Changes Effective January 3, 2017

Overview

As previously announced, effective **January 3, 2017**, Bats Global Markets will introduce the following fees relating to the Display Usage of market data for the Bats BZX Exchange (BZX), BYX Exchange (BYX), EDGX Exchange (EDGX), and EDGA Exchange (EDGA), pending filing with the SEC.

Bats Global Markets will introduce the following monthly User fees relating to Display Usage of its Bats Equity Depth products for Internal and External Distribution:

Product	Professional User Fee	Non-Professional User Fee	Enterprise Fee*
BZX Depth	$40.00	$5.00	$100,000
BYX Depth	$10.00	$1.00	$25,000
EDGX Depth	$40.00	$5.00	$100,000
EDGA Depth	$10.00	$1.00	$25,000

*As an alternative to monthly User fees, a recipient firm may purchase a monthly Enterprise license for distribution to an unlimited number of Professional and Non-Professional Users.

Display User fees will be waived for those Users that view Bats Equity Depth data solely for the purposes of software development, quality assurance testing, sales support relating to redistribution, or technical monitoring of systems not in support of other commercial/business functions.

Bats Equity Depth Internal and External Distribution Fees as well as Non-Display Usage Fees will remain unchanged.

Display Usage Reporting

Firms must begin to report their Professional and Non-Professional User quantities for Bats Equity Depth products using the Bats Data Product Declaration Tool by **November 15th for October service**.

Display Usage reporting will be required regardless of the number of Display User quantities the firm may have. For example, if a Data Recipient does not utilize Bats Equity Depth Exchange Data for Display Usage for a given month, a reported quantity of zero would be required in order to fulfill the reporting requirement.

The Bats Data Product Declaration Tool can be accessed via the Bats Web Portal at https://www.batstrading.com/account/login/, or by clicking "Login" in the upper right-hand corner of the Bats homepage at www.bats.com. The Data Product Declaration Tool is listed under the

Member Tools menu for entitled users. If this option is not listed under the Member Tools menu, please contact Bats Market Data Services at marketdata@bats.com for assistance in gaining access.

For instructions on how to utilize the Bats Data Product Declaration Tool, please review the U.S. Data Recipient Declarations User Manual which provides additional detail on the reporting process for Data Recipients:

U.S. Data Recipient Declarations User Manual – *Overview of the Data Recipient Declarations Tool and Data Distributor Reporting Obligations.*

More Information

For additional information on applicable products and their associated reporting requirements, please review the Bats U.S. Market Data Policies included below.

Bats U.S. Market Data Policies - *Description of the Bats U.S. Exchange Data Policies.*

We appreciate your continued business. Please contact Bats Market Data Services or your Director of Sales at 866.472.5267 for any additional information regarding this change.

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