



BZX Regulatory Circular 14-005
BYX Regulatory Circular 14-004

Date: September 15, 2014

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

From: Membership Services

Re: Notice Regarding Amendments to BATS Global Markets Holdings, Inc. U.S. Market Data Policies

BATS Global Markets Holdings, Inc. ("BATS") has made certain amendments to its U.S. Market Data Policies (the "Policies") in conjunction with the introduction of the BATS One Feed¹, primarily to address the new requirement for External Controlled Data Distributors of the BATS One Feed to report to BATS the number of devices used for display usage (the "Amendments").

This Notice is being sent to notify each Data Recipient under a BATS Data Agreement of the Amendments, effective upon the SEC's approval of the BATS One Feed.

Except as expressly provided herein, all of the Policies are and will remain in full force and effect. Download clean and marked copies of the documents using the links below:

Exhibit A-1 - A clean copy of the Requirements, as amended and is available on BATS' website.

Exhibit A-2 - A marked copy of the Requirements, as amended

If you have any questions related to the Policies, please contact your Director of Sales or Market Data Services at 913.815.7002 or marketdata@bats.com.

¹ The BATS One Feed is subject to SEC approval.

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

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

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

1 Definitions

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

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

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

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

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

2 Display Requirements

Attribution

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

Marketing Materials

Each Data Recipient may use BATS' corporate name and the names of BATS' market data products in the Data Recipient's marketing materials and written sales materials to promote the use of the Data Recipient's products, *provided that* the Data Recipient has received prior written approval by BATS of each such use. In order to receive approval, the Data Recipient must submit the marketing materials to BATS via email to marketdata@bats.com with "Marketing Materials" and the Data Recipient's firm name within the subject line of the email.

3 Record Retention Requirements

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

4 Data Recipient Approval Requirements

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

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

5 Distribution to Affiliates of Data Recipient

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

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

6 Uncontrolled Data Distributor Requirements

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

Request Process

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

- Signed Data Agreement

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

Approval Process

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

Upon approval, BATS will notify both the Data Recipient and the Uncontrolled Data Distributor via fax or email. Once approved by BATS, the Uncontrolled Data Distributor is authorized to provide the approved Exchange Data to the Data Recipient. Please note that if an Uncontrolled Data Distributor provides Exchange Data to an unapproved Data Recipient or releases any Exchange Data prior to BATS' approval, the Uncontrolled Data Distributor is responsible for paying BATS any fees and other charges that would have been assessed such Data Recipient during the unauthorized time frame had the Data Recipient and release of Exchange Data to such Data Recipient been approved.

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

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

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

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

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

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

8 Controlled Data Distributor Requirements

Internal Controlled Data Distributors

Internal Controlled Data Distributors have the right to provide Exchange Data to employees of the Internal Controlled Data Distributor or any Affiliate thereof (*i.e.*, Internal Subscribers) identified on a BATS List of Affiliates submitted by the Internal Controlled Data Distributor to BATS, and are not required to qualify such Data Users to BATS. Internal Controlled Data Distributors of U.S. Exchange Data are not required to report their Data Users' usage quantities to BATS. Please refer to Section 14 of these Policies for reporting obligations of Internal Controlled Data Distributors and External Controlled Data Distributors of European Exchange Data.

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

External Controlled Data Distributors

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

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

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

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

Option 1 – Data Recipient Indemnification

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

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

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

1. Prior to distributing the Exchange Data, the External Controlled Data Distributor will have in place a legally valid and enforceable contract (a "Data Recipient Account Agreement") with the External Subscriber that (i) governs the accounts held by the External Subscriber with the External Controlled Data Distributor through which the External Subscriber is entitled to access the Exchange Data, including any limitations on the External Subscriber's right to redistribute the Exchange Data, and (ii) protects BATS and the BATS Indemnified Parties (as defined in the Data Agreement) to the same extent as if the External Controlled Data Distributor had presented and the External Subscriber had signed the BATS Subscriber Agreement.

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

Option 2 – Incorporation by Reference

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

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

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

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

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

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

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

Option 3 – Online Click-Through Version

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

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

Exhibit A-1

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

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

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

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

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

Option 4 – Hard Copy Agreement

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

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

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

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

Usage Reporting

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

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

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

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

External Controlled Data Distributors must submit usage reports of real-time Exchange Data on a monthly basis using either TCB Data or the BATS Data Recipient Declaration system by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (*i.e.*, August 15th is the due date for July reporting). For Display Usage reporting, firms may submit revised reporting in order to correct errors in the reporting of total quantities or Data User categorization. External Controlled Data Distributors may only submit revised reporting within 60 days of the date where usage activity occurred 30 calendar days after the reporting due date (*i.e.*, June 14th for April reporting). Each report must include the following:

- Data User Firm name, contact information, and billing address
- Address at which Data User receives the Exchange Data

¹ Pending SEC approval

- Type of service
- The earliest date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor
- The last date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor (termination date)
- Number of Display Data Users

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

Display Usage Fees

Display Usage fees by Data Users will be collected by the External Controlled Data Distributor and then remitted to BATS, including Enterprise fees, if applicable. See Section 12 of these Policies for more details.

Notice and Enforcement

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

Website Delivery

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

Hosted Solutions

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

Trial Usage

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

- No Data User shall be permitted to use Exchange Data pursuant to the ECDD Trial Addendum for a period of longer than thirty (30) days (the "**Trial Period**"). At the end of the Trial Period, the Data User that has participated in the

trial must cease all use of the Exchange Data or be qualified (as of the effective date of termination of the Trial Period) through one of the methods identified above.

- Each Data User may participate in the trial only once for each Exchange Data product offered by BATS.
- The External Controlled Data Distributor must (i) continuously maintain a list of each Data User to which Exchange Data is provided under the ECDD Trial Addendum, together with the Data User's firm name and contact information, the specific Exchange Data product to which such Data User was or will be provided access, the date such Data User commenced or will commence receiving the Exchange Data, and the last date upon which the Data User received or will receive the Exchange Data pursuant to the ECDD Trial Addendum; and (ii) provide such documentation to BATS via marketdata@bats.com, promptly upon BATS' request.

9 Service Facilitator

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

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

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

10 Delayed Data

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

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

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

For Distributors providing Delayed Data, BATS requires that an appropriate delay message be provided to Subscribers for all displays of Exchange Data. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at

least every 90 seconds. Examples of appropriate delay messages are as follows: "Data Delayed 15 minutes", "Data Delayed 24 hours", "Delayed Data", "Del-15", and "Data Delayed until Midnight CET".

11 Derived Data

"Derived Data" is pricing data or other data that (i) is created in whole or in part from Exchange Data and (ii) cannot be readily reverse-engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile for Exchange Data. Data Recipients distributing Derived Data must use the Exchange Data Order Form and System Description to describe any Derived Data created using Exchange Data. Distributors of Derived Data are not required to report Data Users receiving Derived Data. Distribution of Derived Data does not require the Data User receiving Derived Data to sign a Data Agreement with BATS, but note, if a distributor opts not to administer a BATS Subscriber Agreement, then the distributor is required to indemnify BATS in the event of a claim.

12 Fees

Fees for U.S. Exchange Data (PITCH, TOP (LEVEL 1) and Last Sale) will be displayed on the BATS website at: http://cdn.batstrading.com/resources/regulation/BATS_US_Market_Data_Price_List.pdf

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

Fees for European Exchange Data sourced in the U.S. will be displayed on the BATS website at: http://cdn.batstrading.com/resources/regulation/BATS_EU_Market-Data_From_US_Price_List.pdf

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

Historical Data

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

Other Data Feeds

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

13 Audit

BATS has the right to conduct comprehensive audits of Data Recipients on a regular basis. The purpose of the audits is to ensure that Data Recipients that distribute Exchange Data are complying with the terms of their agreements with BATS. BATS will review Data Recipients to verify that they are in compliance with BATS' data requirements. Audits will cover a Data Recipient's market data infrastructure for a three-year time period preceding the date of the audit.

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

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

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

Definitions

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

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

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

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

Fee Types

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

Access Fees

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

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

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

Internal Use Access Fee (Non Display)

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

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

1. Application of smart order routing logic to the Data Recipient's own orders or provision of smart order routing products/services to Professional Users;
2. Provision of automated/algorithmic trading services to Professional Users;

3. Trading in a principal capacity via an in-house algorithmic/automated trading capability; or
4. Operation of reference price systems for the purposes of trading activity or order matching.

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

External Distribution Access Fee

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

Display Fees

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

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

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

Vendor Model – Per Access Fee

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

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

Direct Model – Per End User Fee

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

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

providing European Exchange Data to Data Recipients that the Per Access Fee (see below) does not apply to such Data Recipient.

Reporting Obligations for Data Recipients of European Exchange Data

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

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

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

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

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

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

BATS Global Markets Holdings, Inc.

U.S. Market Data Policies

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

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

1 Definitions

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

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

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

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

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

2 Display Requirements

Attribution

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

Marketing Materials

Each Data Recipient may use BATS' corporate name and the names of BATS' market data products in the Data Recipient's marketing materials and written sales materials to promote the use of the Data Recipient's products, *provided that* the Data Recipient has received prior written approval by BATS of each such use. In order to receive approval, the Data Recipient must submit the marketing materials to BATS via email to marketdata@bats.com with "Marketing Materials" and the Data Recipient's firm name within the subject line of the email.

3 Record Retention Requirements

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

4 Data Recipient Approval Requirements

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

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

5 Distribution to Affiliates of Data Recipient

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

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

6 Uncontrolled Data Distributor Requirements

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

Request Process

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

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

- Completed and signed BATS Service Facilitator List (if applicable)

Approval Process

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

Upon approval, BATS will notify both the Data Recipient and the Uncontrolled Data Distributor via fax or email. Once approved by BATS, the Uncontrolled Data Distributor is authorized to provide the approved Exchange Data to the Data Recipient. Please note that if an Uncontrolled Data Distributor provides Exchange Data to an unapproved Data Recipient or releases any Exchange Data prior to BATS' approval, the Uncontrolled Data Distributor is responsible for paying BATS any fees and other charges that would have been assessed such Data Recipient during the unauthorized time frame had the Data Recipient and release of Exchange Data to such Data Recipient been approved.

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

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

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

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

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

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

8 Controlled Data Distributor Requirements

~~No Reporting of Usage Quantities Required for U.S. Exchange Data~~

~~Neither Internal Controlled Data Distributors nor External Controlled Data Distributors of U.S. Exchange Data are required to report their Data Users' usage quantities to BATS. For reporting obligations of Internal Controlled Data Distributors and External Controlled Data Distributors of European Exchange Data, please refer to Section 14 of these Policies.~~

Internal Controlled Data Distributors

Internal Controlled Data Distributors have the right to provide Exchange Data to employees of the Internal Controlled Data Distributor or any Affiliate thereof (*i.e.*, Internal Subscribers) identified on a BATS List of Affiliates submitted by the Internal Controlled Data Distributor to BATS, and are not required to qualify such Data Users to BATS. Internal Controlled Data Distributors of U.S. Exchange Data are not required to report their Data Users' usage quantities to BATS. Please refer to Section 14 of these Policies for reporting obligations of Internal Controlled Data Distributors and External Controlled Data Distributors of European Exchange Data.

Internal Controlled Data Distributors are not required to administer a BATS Subscriber Agreement or equivalent with Internal Subscribers. Only a Data Agreement, List of Affiliates (if applicable) and Exchange Data Order Form

and System Description completed by the Internal Controlled Data Distributor is required to be submitted to BATS.

External Controlled Data Distributors

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

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

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

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

Option 1 – Data Recipient Indemnification

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

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

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

1. Prior to distributing the Exchange Data, the External Controlled Data Distributor will have in place a legally valid and enforceable contract (a "Data Recipient Account Agreement") with the External Subscriber that (i) governs the accounts held by the External Subscriber with the External Controlled Data Distributor through which the External Subscriber is entitled to access the Exchange Data, including any limitations on the External Subscriber's right to redistribute the Exchange Data, and (ii) protects BATS and the BATS Indemnified Parties (as defined in the Data Agreement) to the same extent as if the External Controlled Data Distributor had presented and the External Subscriber had signed the BATS Subscriber Agreement.

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

Option 2 – Incorporation by Reference

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

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

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

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

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

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

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

Option 3 – Online Click-Through Version

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

Exhibit A-2

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

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

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

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

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

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

Option 4 – Hard Copy Agreement

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

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

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

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

Usage Reporting

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

<u>Product</u>	<u>Display User Reporting Requirement</u>
<u>BATS PITCH</u>	<u>No Reporting Required</u>
<u>BATS TOP</u>	<u>No Reporting Required</u>
<u>BATS LAST</u>	<u>No Reporting Required</u>
<u>BATS One Feed</u>	<u>Monthly Reporting Required¹</u>

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

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

External Controlled Data Distributors must submit usage reports of real-time Exchange Data on a monthly basis using either TCB Data or the BATS Data Recipient Declaration system by entering details directly or via upload files in CSV format. Monthly reporting for the prior month's activity is due on the 15th of the current month (i.e., August 15th is the due date for July reporting). For Display Usage reporting, firms may submit revised reporting in order to correct errors in the reporting of total quantities or Data User categorization. External Controlled Data Distributors may only submit revised reporting within 60 days of the date where usage activity occurred 30 calendar days after the reporting due date (i.e., June 14th for April reporting). Each report must include the following:

- Data User Firm name, contact information, and billing address
- Address at which Data User receives the Exchange Data
- Type of service

¹ Pending SEC approval

- [The earliest date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor](#)
- [The last date upon which a Data User receives the Exchange Data from the External Controlled Data Distributor \(termination date\)](#)
- [Number of Display Data Users](#)

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

[Display Usage Fees](#)

[Display Usage fees by Data Users will be collected by the External Controlled Data Distributor and then remitted to BATS, including Enterprise fees, if applicable. See Section 12 of these Policies for more details.](#)

Notice and Enforcement

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

Website Delivery

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

Hosted Solutions

Controlled Data Distributors may also provide clients with a controlled product that contains Exchange Data offered by a Controlled Data Distributor on behalf of a client organization, where the Controlled Data Distributor provides Exchange Data to a client organization's external Data Users by creating and administering a Website or other system on behalf of the client, which system is substantially controlled by the Controlled Data Distributor substantially for the purpose of reporting usage or qualification but is white labeled with client's name and/or brand(s) to appear as though it is offered by or on behalf of the client organization, or otherwise benefits such client organization (each, a "**Hosted Solution**"). Each Controlled Data Distributor that provides a Hosted Solution must sign the Data Agreement and describe the Hosted Solution offered within the Exchange Data Order Form and System Description. ~~However, usage quantity~~ [Display Usage reporting for Hosted Solutions is not required may be required depending on the product's reporting requirements specified in the Usage Reporting section.](#)

Trial Usage

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

or for demonstration purposes for a limited time. If an External Controlled Data Distributor desires to provide Exchange Data to any Data User on a trial basis, such External Controlled Data Distributor is not required to qualify Data Users through one of the methods identified above in the event the External Controlled Data Distributor (i) enters into the

External Controlled Data Distributor Trial Addendum (the “**ECDD Trial Addendum**”) and (ii) fully complies with each of the following requirements:

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

9 Service Facilitator

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

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

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

10 Delayed Data

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

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

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

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

11 Derived Data

"**Derived Data**" is pricing data or other data that (i) is created in whole or in part from Exchange Data and (ii) cannot be

readily reverse-engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile for

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

12 Fees

Fees for U.S. Exchange Data (PITCH, TOP (LEVEL 1) and Last Sale) will be displayed on the BATS website at: http://cdn.batstrading.com/resources/regulation/BATS_US_Market_Data_Price_List.pdf

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

Fees for European Exchange Data sourced in the U.S. will be displayed on the BATS website at: http://cdn.batstrading.com/resources/regulation/BATS_EU_Market-Data_From_US_Price_List.pdf

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

Historical Data

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

Other Data Feeds

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

13 Audit

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BATS has the right to conduct comprehensive audits of Data Recipients on a regular basis. The purpose of the audits is to ensure that Data Recipients that distribute Exchange Data are complying with the terms of their agreements with BATS. BATS will review Data Recipients to verify that they are in compliance with BATS' data requirements. Audits will cover a Data Recipient's market data infrastructure for a three-year time period preceding the date of the audit.

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

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

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

Definitions

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

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

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

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

Fee Types

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

Access Fees

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

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

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

Internal Use Access Fee (Non Display)

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

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

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

2. Provision of automated/algorithmic trading services to Professional Users;
3. Trading in a principal capacity via an in-house algorithmic/automated trading capability; or
4. Operation of reference price systems for the purposes of trading activity or order matching.

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

External Distribution Access Fee

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

Display Fees

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

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

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

Vendor Model – Per Access Fee

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

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

Direct Model – Per End User Fee

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

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

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reconcile Access IDs to Internal Subscribers, for fee netting purposes. If applicable, BATS will inform the relevant Controlled Data Distributors providing European Exchange Data to Data Recipients that the Per Access Fee (see below) does not apply to such Data Recipient.

Reporting Obligations for Data Recipients of European Exchange Data

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

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

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

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

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

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