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

BATS BYX Exchange Fee Schedule
Effective December [1]12, 2014

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

Rebates for Removing Liquidity – Securities Priced $1.00 or Above

$0.0016 rebate per share
No rebate to remove Mid-Point Peg liquidity

Fees to Add Liquidity – Securities Priced $1.00 or Above

Fees to Add Displayed Liquidity

$0.0013 charge per share for orders that set the national best bid or offer ("NBBO") for Members with ADAV[1] equal to or greater than 0.3% of average TCV[2]
$0.0014 charge per share for all other executions by Members with ADAV equal to or greater than 0.3% of average TCV
$0.0018 charge per share for executions by Members that do not qualify for a reduced charge as set forth above
$0.0030 charge per share for orders subject to price sliding that receive price improvement when executed

Fees to Add Mid-Point Peg Liquidity

$0.0005 charge per share for Members with ADAV equal to or greater than 0.3% of average TCV
$0.0010 charge per share for all other Members

Fees to Add Other Non-Displayed Liquidity[3]

$0.0024 charge per share
$0.0030 charge per share for non-displayed orders that receive price improvement when executed

Opening and Re-Opening Process

No fee or rebate for executions in the Opening or Re-Opening Process

Securities Priced Below $1.00

0.10% charge of the total dollar value to remove liquidity for securities priced below $1.00 traded on the BYX Exchange order book
No liquidity rebate for securities priced below $1.00 traded on the BYX Exchange order book

Retail Price Improvement Program Pricing for All Securities Priced $1.00 or Above

$0.0025 rebate per share for a Retail Order that removes liquidity, except for a Retail Order that removes displayed liquidity or Mid-Point Peg liquidity[4]

$0.0025 charge per share for any Retail Price Improving Order that adds liquidity and is removed by a Retail Order

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[1] "ADAV" means average daily volume calculated as the number of shares added per day on a monthly basis, excluding shares added on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption"), on any day with a scheduled early market close and on the last Friday in June (the "Russell Reconstitution Day"); routed shares are not included in ADAV calculation; with prior notice to the Exchange, a Member may aggregate ADAV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).

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

[3] "Other Non-Displayed Liquidity" for purposes of this fee schedule includes Non-Displayed Limit orders, Supplemental Peg Orders and all forms of Pegged orders other than Mid-Point Peg orders. The fee for adding non-displayed liquidity does not apply to Reserve or Discretionary orders.

[4] The standard rebate/fee for accessing liquidity applies to any Retail Order that removes displayed liquidity or Mid-Point Peg liquidity.

Standard Routing Pricing – Best Execution Routing

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

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

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

Note: Default Best Execution Routing = DRT + Parallel D

Discounted Destination Specific Routing ("One Under/Better") to Specified Markets

- Remove liquidity at NYSE through Destination Specific, RDOT or RDOX routing: $0.0026 charge per share
- Remove liquidity at NYSE ARCA through Destination Specific routing for Tape B: $0.0027 charge per share
- Remove liquidity at NYSE ARCA through Destination Specific routing for Tapes A and C: $0.0029 charge per share
- Remove liquidity at NASDAQ through Destination Specific or INET routing: $0.0029 charge per share
- Remove liquidity at NASDAQ BX through Destination Specific routing: $0.0016 rebate per share

Add Liquidity Through Routing to Specified Markets

- Add liquidity at BZX through Post to Away routing: $0.0020 rebate per share
- Add liquidity at EDGX through Post to Away routing: $0.0020 rebate per share
- Add liquidity at EDGA through Post to Away routing: $0.0005 charge per share
- Add liquidity at NYSE through Post to Away, RDOT or RDOX routing: $0.0015 rebate per share
- Add liquidity at NYSE ARCA through Post to Away routing for Tape B: $0.0022 rebate per share
- Add liquidity at NYSE ARCA through Post to Away routing for Tapes A and C: $0.0021 rebate per share
- Add liquidity at NYSE MKT through Post to Away routing: $0.0015 rebate per share
- Add liquidity at NASDAQ through Post to Away or INET routing: $0.0015 rebate per share
- Add liquidity at NASDAQ BX through Post to Away routing: $0.0020 charge per share

Other Non-Standard Routing Options – Specific Routing Strategies and Securities Priced Below $1.00

- Remove liquidity at a DRT venue other than through the SLIM routing strategy: $0.0020 charge per share
- Remove liquidity at EDGA through Destination Specific routing: $0.0002 rebate per share
- Remove liquidity through ROLF or Destination Specific routing at any other non-DRT venue: $0.0030 charge per share
- Remove liquidity through Post to Away routing: $0.0029 charge per share
- Remove liquidity through RDOT, RDOX or Post to Away when re-routed by NYSE: $0.0030 charge per share
- ICMT, IOCM and RMPT routed executions: $0.0012 charge per share
- Directed ISO's: $0.0033 charge per share
- Routed and executed in listing market's opening or re-opening cross: $0.0015 per share
- Routed and executed in listing market's closing process: $0.0010
- Remove liquidity in securities priced below $1.00 for Parallel D, Parallel 2D, ROUT, ROUX, Post to Away, ICMT, IOCM and RMPT routed executions: 0.29% charge of the total dollar value
- Remove liquidity in securities priced below $1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value
- Add liquidity in securities priced below $1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate

TRIM Routing Strategy

- TRIM orders executed at NASDAQ BX: $0.0015 rebate per share
- TRIM2 orders executed at NASDAQ BX: $0.0010 rebate per share
- TRIM/TRIM2 orders executed at EDGA: $0.0002 rebate per share
- TRIM/TRIM2 orders executed at a DRT venue: $0.0020 charge per share
- TRIM orders executed at NYSE: $0.0026 charge per share
- TRIM orders executed at BZX Exchange: $0.0030 charge per share

SLIM Routing Strategy

- SLIM orders executed at BZX Exchange: $0.0030 charge per share
- SLIM orders executed at NYSE: $0.0026 charge per share
- SLIM orders executed at any other venue, including any DRT venue: $0.0027 charge per share

Logical Port Fees[5]

- $400.00 per month per logical port other than a Multicast PITCH Spin Server Port or GRP Port
- Multicast PITCH customers: $400 per set of primary (A or C feed) Multicast PITCH Spin Server Ports and $400 per primary (A or C feed) GRP Port[6]

Data Products

- BYX Exchange PITCH Feed: $500 per month for internal use only; $2,500 per month for external distribution
- BYX Exchange Top Feed: $500 per month for internal use only; $2,500 per month for external distribution
- BYX Exchange Last Sale Feed: $500 per month for internal use only; $2,500 per month for external distribution

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

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

Transaction Fees:

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

Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	$0.0018	($0.0016)	$0.0029
Securities below $1.00	Free	0.10% of total dollar value	0.29% of total dollar value
Standard Fee Codes	B, V, Y	N, W, BB	X

Fee Codes and Associated Fees:

Fee	Description	Fee/(Rebate)

Code		
10^{10}	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022)
8^{10}	Routed to NYSE MKT, adds liquidity	(0.0015)
9^{10}	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021)
A^{10}	Routed to NASDAQ, adds liquidity	(0.0015)
$B^{1,3,7}$	Displayed order, adds liquidity to BYX (Tape B)	0.0018
BA	Routed to NYSE Arca using Destination Specific routing strategy (Tape B)	0.0027
BB^{6}	Removes liquidity from BYX (Tape B)	(0.0016)
BJ	Routed to EDGA using Destination Specific, TRIM or TRIM2 routing strategy	(0.0002)
BO	Routed using ROLF or Destination Specific routing strategy unless otherwise specified	0.0030
C	Routed to NASDAQ BX using Destination Specific routing strategy	(0.0016)
CL	Routed to listing market closing process	0.0010
D	Routed to NYSE using Destination Specific, RDOT, RDOX, TRIM or SLIM routing strategy	0.0026
F^{10}	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)	0.0029
$HA^{4,7}$	Non-displayed order, adds liquidity	0.0024
$HI^{4,7}$	Non-displayed order that receives price improvement, adds liquidity	0.0030
J	Routed to NASDAQ using Destination Specific or INET routing strategy	0.0029
$MM^{2,7}$	Non-displayed order, adds liquidity using Mid-Point Peg	0.0010
MT^{6}	Removes Mid-Point Peg liquidity from BYX	Free
N^{6}	Removes liquidity from BYX (Tape C)	(0.0016)
O	Routed to listing market opening or re-opening cross	0.0015
OO	BYX Opening or Re-opening	Free
P^{10}	Routed to EDGX, adds liquidity	(0.0020)
PX^{8}	Routed using RMPT or routed to EDGX MPM using ICMT or IOCM routing strategy	0.0012
R	Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy	0.0030
RA^{10}	Routed to EDGA, adds liquidity	0.0005
RB^{10}	Routed to NASDAQ BX, adds liquidity	0.0020
RP^{7}	Non-displayed order, adds liquidity using Supplemental Peg	0.0024
RZ^{10}	Routed to BZX, adds liquidity	(0.0020)
S	Directed ISO	0.0033
SW^{9}	Routed using Parallel T or SWPA/B routing strategy	0.0033
SX	Routed using SLIM routing strategy (except to BZX or NYSE)	0.0027
SZ	Routed to BZX using SLIM or TRIM routing strategy	0.0030
TV	Routed to NASDAQ BX using TRIM2 routing strategy	(0.0010)
TX	Routed to NASDAQ BX using TRIM routing strategy	(0.0015)
$V^{1,3,7}$	Displayed order, adds liquidity to BYX (Tape A)	0.0018

VI[7]	Displayed order subject to price sliding that receives price improvement, adds liquidity	0.0030
W[6]	Removes liquidity from BYX (Tape A)	(0.0016)
X[8]	Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy	0.0029
Y[1,3,7]	Displayed order, adds liquidity to BYX (Tape C)	0.0018
Z	Routed to a dark liquidity venue (except through SLIM)	0.0020
ZP[7]	Retail Price Improving Order, adds liquidity	0.0025
ZR[5,6]	Retail Order, removes liquidity against a Retail Price Improving Order	(0.0025)

Definitions:

- All references to "per share" mean "per share executed."
- "ADAV" means average daily volume calculated as the number of shares added per day on a monthly basis.
    - The Exchange excludes from its calculation of ADAV shares added on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption"), on any day with a scheduled early market close and on the last Friday in June (the "Russell Reconstitution Day").
    - Routed shares are not included in ADAV calculation.
    - With prior notice to the Exchange, a Member may aggregate ADAV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).
- "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
    - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

General Notes:

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

Footnotes:

1. Add Volume Tier

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

Fee per share to Add	Required Criteria
$0.0014	ADAV equal to or greater than 0.30% of the TCV

2. Mid-Point Peg Tier

Applicable to the fee code MM.

Fee per share to Add Mid-Point Peg Liquidity	Required Criteria
$0.0005	ADAV equal to or greater than 0.30% of the TCV

3. NBBO Setter Tier

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

Additional Incentive per share to Add	Required Criteria
($0.0001)	(1) ADAV equal to or greater than 0.30% of the TCV (2) Any order establishing a new national best bid or offer ("NBBO")

4. The fee for adding non-displayed liquidity does not apply to Reserve or Discretionary orders.

5. The standard rebate/fee for accessing liquidity applies to any Retail Order that removes displayed liquidity or Mid-Point Peg liquidity.

6. Remove liquidity from BYX for securities priced below $1.00: 0.10% charge of the total dollar value.

7. Add liquidity to BYX for securities priced below $1.00: no charge or rebate.

8. Remove liquidity in securities priced below $1.00 for Parallel D, Parallel 2D, ROUT, ROUX, Post to Away, ICMT, IOCM and RMPT routed executions: 0.29% charge of the total dollar value.

9. Remove liquidity in securities priced below $1.00 for Parallel T and SWPA/B routed executions: 0.33% charge of the total dollar value.

10. Add liquidity in securities priced below $1.00 for RDOT, RDOX, INET, and Post to Away routed executions: no charge or rebate.

Logical Port Fees:

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

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

Market Data Fees:

BYX Exchange PITCH Feed:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$2,500/month

BYX Exchange Top Feed:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$2,500/month

BYX Exchange Last Sale Feed:

Delivery	Fee
Internal Distributor	$500/month
External Distributor	$2,500/month