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

BATS BYX Exchange Fee Schedule
Effective [April]May 1, 2015

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Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	$0.0018	($0.001<u>5</u>[6])	$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 Code	Description	Fee/(Rebate)
10^{10} - A^{10}	(No change.)	
$B^{1,[3,]7}$	Displayed order, adds liquidity to BYX (Tape B)	0.0018
BA	(No change.)	
BB^6	Removes liquidity from BYX (Tape B)	(0.001<u>5</u>[6])
$BJ – MT^6$	(No change.)	
N^6	Removes liquidity from BYX (Tape C)	(0.001<u>5</u>[6])
O – TX	(No change.)	
$V^{1,[3,]7}$	Displayed order, adds liquidity to BYX (Tape A)	0.0018
VI^7	(No change.)	
W^6	Removes liquidity from BYX (Tape A)	(0.001<u>5</u>[6])
X^8	(No change.)	
$Y^{1,[3,]7}$	Displayed order, adds liquidity to BYX (Tape C)	0.0018
$Z – ZR^{5,6}$	(No change.)	

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Footnotes:

1. – 2. (No change.)

3. (Reserved.)[NBBO Setter Tier

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

Additional Incentive per	Required Criteria

share to Add	
($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. – 10. (No change.)

Logical Port Fees:

Service	Fee
Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)	$500/port/month
Multicast PITCH Spin Server	$500/set of primary (A or C feed)
Multicast PITCH GRP Ports	$500/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.

Physical Connection Fees:

Service	Fee per Physical Port
1G physical port	$1,000/month
10G physical port	$2,500/month

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

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[Physical Connection Fees:

Service	Fee
1G physical ports at the primary or secondary BYX data center	$1,000/port/month
1G physical ports at any other data center where BYX maintains a point-of-presence ("PoP")	$2,000/port/month
10G physical ports at the primary or secondary BYX data center	$2,500/port/month
10G physical ports at any other data center where BYX maintains a PoP	$5,000/port/month

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

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