EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Bats BYX Exchange Fee Schedule

Effective November [7]18, 2016

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10^{10} - RB^{10}	(No change.)	
[RN	Routed to NASDAQ using ROOC routing strategy, adds liquidity	(0.00150)]
RP^7 - $ZR^{5,6}$	(No change.)	

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Footnotes:

[1] Add/Remove Volume Tiers
Applicable to the following fee codes: B, V and Y.

Tier	Fee [p]Per [s]Share to Add	Required Criteria
[Add Volume] Tier 1	$0.0014	<u>Member has an</u> ADAV [equal to or greater than]<u>≥</u> 0.30% of the TCV
[Add Volume] Tier 2	$0.0013	<u>Member has an</u> ADAV [equal to or greater than]<u>≥</u> 0.40% of the TCV

Applicable to the following fee codes: BB, N, and W.

Tier	Rebate [p]Per [s]Share to Remove	Required Criteria
[Remove Volume] Tier [1]3	($0.0015)	<u>Member has an</u> ADV [equal to or greater than]<u>≥</u> 0.05% of the TCV

[2] Mid-Point Peg Tier
Applicable to the fee code MM.

Fee [p]Per [s]Share to Add [Mid-Point Peg Liquidity]	Required Criteria
$0.0005	Member has an ADAV [equal to or greater than]≥ 0.30% of the TCV

[3] Routing Tier
Applicable to the fee code C.

Rebate [p]Per [s]Share Route to NASDAQ BX [u]Using Destination Specific, TRIM or TRIM2 [r]Routing [s]Strategy	Required Criteria
($0.0016)	Member has an ADV [equal to or greater than]≥ 0.10% of the TCV

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