

## EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

**Bats BYX Exchange Fee Schedule**

Effective June [1]8, 2016

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**Standard Rates:**

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00	\$0.0018	(\$0.00[15]10)	\$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

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**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
10 <sup>10</sup> – BA	(No change).	
BB <sup>1,6</sup>	Removes liquidity from BYX (Tape B)	(0.00[150]100)
BJ - MT <sup>6</sup>	(No change).	
N <sup>1,6</sup>	Removes liquidity from BYX (Tape C)	(0.00[150]100)
<u>NA<sup>10</sup></u>	<u>Routed to BZX, EDGX, NYSE, NYSE Arca, NYSE MKT or Nasdaq; adds non-displayed liquidity</u>	<u>FREE</u>
<u>NB<sup>14</sup></u>	<u>Routed to any exchange not covered by Fee Code NA, adds non-displayed liquidity</u>	<u>0.00300</u>
O - VI <sup>7</sup>	(No change).	
W <sup>1,6</sup>	Removes liquidity from BYX (Tape A)	(0.00[150]100)
X <sup>8</sup> ZR <sup>5,6</sup>	(No change).	

\* \* \* \* \*

**Footnotes:****1. Add/Remove Volume Tiers**

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

<u>Tier</u>	Fee per share to Add	Required Criteria
<u>Add Volume Tier 1</u>	(No change).	
<u>Add Volume Tier 2</u>	<u>\$0.0013</u>	<u>ADAV equal to or greater than 0.40% of the TCV</u>

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

<u>Tier</u>	<u>Rebate per share to Remove</u>	<u>Required Criteria</u>
<u>Remove Volume Tier</u>	<u>(\$0.0015)</u>	<u>ADV equal to or greater than 0.05% of the TCV</u>

**2. – 13.** (No change).**14.** For securities priced below \$1.00: 0.30% charge of the total dollar value.

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