

EXHIBIT 5

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

Bats BYX Exchange Fee Schedule

Effective [September 1]September 11, 2017

* * * * *

Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00	\$0.0018	[(\$0.0010)](<u>\$0.0008</u>)	\$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 - BA	(No change).	
BB ^{1,6}	Removes liquidity from BYX (Tape B)	[(0.00100)](<u>0.00080</u>)
BJ - MT ⁶	(No change).	
N ^{1,6}	Removes liquidity from BYX (Tape C)	[(0.00100)](<u>0.00080</u>)
NA ¹⁰ - VI ⁷	(No change).	
W ^{1,6}	Removes liquidity from BYX (Tape A)	[(0.00100)](<u>0.00080</u>)
X ⁸ - Z	(No change).	
ZP ⁷	Retail Price Improving Order, adds liquidity	[<u>0.00250</u>] 0.00160
ZR ^{5,6}	Retail Order, removes liquidity against a Retail Price Improving Order <u>or a non-displayed order yielding Fee Code HA</u>	[(0.00250)](<u>0.00150</u>)

Definitions:

* * * * *

- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Step-Up Remove TCV” means remove ADV as a percentage of TCV in the relevant baseline month subtracted from current remove ADV as a percentage of TCV.

* * * * *

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

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

Tier	Fee Per Share to Add	Required Criteria
Tier 1 - Tier 5	(No change).	

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

Tier	Rebate Per Share to Remove	Required Criteria
Tier 6	(\$0.0015)	Member has an ADV \geq 0.05% of the TCV
<u>Tier 7</u>	<u>(\$0.0016)</u>	<u>1. Member has a Step-Up Remove TCV from July 2017 \geq 0.05%; and</u> <u>2. Member has a remove ADV \geq 0.20% of the TCV</u>

* * * * *