

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective April [1]7, 2016

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Footnotes:

¹ (No change).

² **Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tiers**

Applicable to the following fee codes: PF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 1-Tier 2	(No change).	
Tier 3	(No change).	(1) Member has an ADAV in <u>Away MM</u> /Firm/BD/JBO orders [in Penny Pilot Securities (yielding Fee Code PF)] equal to or greater than [0.25]0.80% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV
Step-Up Tier	(No change).	(1) Member has an Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15% (2) Member has an ADAV in [NBMM] <u>Away MM</u> /Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

³ (No change).

⁴ **NBBO Setter Tiers**

Applicable to the following fee codes: PA, PF, PM, PN, NA, NF, NM and NN.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 1- NBBO Setter Tier 2	(No change).	
NBBO Setter Tier 3	(No change).	(1) Member has an Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15% (2) Member has an ADAV in [NBMM] Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV (3) Any order establishing a new NBBO

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⁵ Quoting Incentive Program (“QIP”) Tiers

Applicable to the following fee codes: PM and NM.

(No change).

Tier	Additional rebate per contract to Add	Required Criteria
QIP Tier 1- QIP Tier 2	(No change).	
<u>QIP Tier 3</u>	<u>(\$0.06)</u>	<u>Member has an ADV equal to or greater than 2.5% of average TCV</u>

⁶⁻⁷ (No change).**⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Non-Penny Pilot Securities	Required Criteria

Tier 1-Tier 2	(No change).	
Step-Up Tier	(No change).	(1) Member has an Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15% (2) Member has an ADAV in [NBMM]Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

⁹ (No change).

¹⁰ **Away Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PN.

Tier	Rebate per contract for an Away Market Maker order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(No change).	
Tier 2	(No change).	(1) Member has an ADAV in <u>Away MM/Firm/BD/JBO</u> orders [in Penny Pilot Securities (yielding Fee Code PF)] equal to or greater than [0.25]0.80% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV
Step-Up Tier	(No change).	(1) Member has an Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline equal to or greater than 0.15% (2) Member has an ADAV in [NBMM]Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

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