EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [April 7]<u>May 2</u>, 2016

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities				Mini Options			
	Add		Remove		Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	($0.25) ($0.40) ($0.48) ($0.50) ($0.52) ($0.53)	PC	$0.48	NY	($0.85) ($1.00)	NC	$0.85	MA	Free	MR	Free
Professional	PA	($0.40) ($0.43)	PP	$0.50 $0.49	NA	($0.65)	NP	[$0.94] <u>$0.99</u> <u>$0.95</u>				
Firm/BD/JBO	PF	($0.36) ($0.40) ($0.42) ($0.43) ($0.46)		$0.47 $0.46	NF	($0.36) ($0.45) ($0.65) ($0.67)						
Market Maker	PM	($0.35) ($0.40) ($0.42)			NM	($0.42) ($0.45) ($0.52)						
Away Market Maker	PN	($0.30) ($0.40) ($0.43) ($0.46)			NN	($0.36) ($0.45) ($0.52)						

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
[2C	Routed to C2 (Customer)	0.70
2F	Routed to C2 (Non-Customer)	0.72
AC	Routed to ARCA (Customer), Penny Pilot	0.70
AD	Routed to ARCA (Customer), Non-Penny	0.90

AF	Routed to ARCA (Non-Customer), Penny Pilot	0.65
AG	Routed to ARCA (Non-Customer), Non-Penny	1.15
BC	Routed to BX Options (Customer), Penny Pilot	0.12
BD	Routed to BX Options (Customer), Non-Penny	Free
BF	Routed to BX Options (Non-Customer), Penny Pilot	0.65
BG	Routed to BX Options (Non-Customer), Non-Penny	0.95
CC	Routed to CBOE (Customer)	0.13
CF	Routed to CBOE (Non-Customer)	0.75]
D1-DM	(No change).	
[GC	Routed to ISE Gemini (Customer), Penny Pilot	0.52
GD	Routed to ISE Gemini (Customer), Non-Penny	0.90
GF	Routed to ISE Gemini (Non-Customer), Penny Pilot	0.65
GG	Routed to ISE Gemini (Non-Customer), Non-Penny	0.95
HC	Routed to PHLX (Customer)	0.52
HF	Routed to PHLX (Non-Customer)	0.70
IC	Routed to ISE (Customer), Penny Pilot	0.52
ID	Routed to ISE (Customer), Non-Penny	0.15
IF	Routed to ISE (Non-Customer), Penny Pilot	0.65
IG	Routed to ISE (Non-Customer), Non-Penny	0.65]
MA	(No change).	
[MC	Routed to MIAX (Customer)	0.15
MF	Routed to MIAX (Non-Customer)	0.85]
MR-NN[4,11]	(No change).	
NP[13]	Removes liquidity (Non-Customer), Non-Penny	0.[94]99
NY[12]	(No change).	
[OC	Routed to BOX (Customer)	0.15
OF	Routed to BOX (Non-Customer)	1.20]
OO-PY[1]	(No change).	
[QC	Routed to NOM (Customer), Penny Pilot	0.70
QD	Routed to NOM (Customer), Non-Penny	0.90
QF	Routed to NOM (Non-Customer), Penny Pilot	0.70
QG	Routed to NOM (Non-Customer), Non-Penny	1.25
RC	Routed to EDGX (Customer), Penny Pilot	Free
RD	Routed to EDGX (Customer), Non-Penny	Free
RF	Routed to EDGX (Non-Customer), Penny Pilot	0.56
RG	Routed to EDGX (Non-Customer), Non-Penny	0.96]
RN	Routed (Non-Customer), Penny Pilot	0.85
RO	Routed (Non-Customer), Non-Penny	1.20
RP	Routed (Customer) to AMEX, BOX, BX Options, CBOE, EDGX, ISE Mercury, MIAX or PHLX	0.25
RQ	Routed (Customer) to ARCA, C2, ISE, ISE Gemini or NOM, Penny Pilot	0.70
RR	Routed (Customer) to ARCA, C2, ISE, ISE Gemini or NOM, Non-	0.90

	Penny	
[XC	Routed to AMEX (Customer)	0.15
XF	Routed to AMEX (Non-Customer)	0.65
YC	Routed to ISE Mercury	0.99]
ZC-ZF	(No change).	

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Footnotes:

[1-4] (No change).

[5] Quoting Incentive Program ("QIP") Tiers

Applicable to the following fee codes: PM and NM.

The additional rebate is per contract for an order that adds liquidity to the BZX Options order book in options classes in which a Member is a Market Maker registered on BZX Options pursuant to Rule 22.2. A Market Maker must be registered with BZX Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

Tier	Additional rebate per contract to Add	Required Criteria
QIP Tier 1-QIP Tier 2	(No change).	
QIP Tier 3	($0.[06]05)	Member has an ADV equal to or greater than 2.5% of average TCV
QIP Tier 4	($0.06)	Member has an ADV equal to or greater than 3.5% of average TCV

[6 – 12] (No change).

[13] Non-Customer Non-Penny Pilot Take Volume Tier

Applicable to fee code NP.

Tier	Fee per contract for a Non-Customer Order to Take for Non-Penny Pilot Securities	Required Criteria
Non-Customer Non-Penny Pilot Take	$0.95	(1) Member has an ADAV in Customer Orders in

Volume Tier		Non-Penny Pilot Securities equal to or greater than 0.05% of average TCV (2) Member has an ADV in Non-Customer Orders that remove liquidity in Non-Penny Pilot Securities equal to or greater than 0.10% of average TCV

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