

EXHIBIT 5

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

Bats BZX Exchange Fee Schedule**Effective November [7]29, 2016**

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Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
 - Routed shares are not included in ADAV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “CADV” means consolidated average daily volume calculated as the average daily volume reported for a security by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the month for which the fees apply and excludes volume on days when the market closes early and on the Russell Reconstitution Day.
- “Displayed Size Time” means the percentage of time during regular trading hours during which the Member maintains at least 2,500 displayed shares on the bid and separately maintains at least 2,500 displayed shares on the offer that are priced no more than 2% away from the NBB and NBO, respectively.
- “LMP Securities” means a list of securities included in the Liquidity Management Program, the universe of which will be determined by the Exchange and published in a circular distributed to Members and on the Exchange’s website. Such LMP Securities will include all Bats-listed ETPs and certain non-Bats-listed ETPs for

which the Exchange wants to incentivize Members to provide enhanced market quality. All Bats-listed securities will be LMP Securities immediately upon listing on the Exchange. The Exchange will not remove a security from the list of LMP Securities without 30 days prior notice.

- “NBBO Size Time” means the percentage of time during regular trading hours during which there are size-setting quotes at the NBBO on the Exchange.
- “NBBO Time” means the average of the percentage of time during regular trading hours during which the Member maintains at least 100 shares at each of the NBB and NBO.
- [• “NBBO Size Time” means the percentage of time during regular trading hours during which there are size-setting quotes at the NBBO on the Exchange.]
- “Options Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Customer Add TCV” for purposes of equities pricing means ADAV resulting from Customer orders as a percentage of TCV, using the definitions of ADAV, Customer and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Customer Remove TCV” for purposes of equities pricing means ADV resulting from Customer orders that remove liquidity as a percentage of TCV, using the definitions of ADV, Customer and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Market Maker Add TCV” for purposes of equities pricing means ADAV resulting from Market Maker orders as a percentage of TCV, using the definitions of ADAV, Market Maker and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Step-Up Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV in January 2014 subtracted from current ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BZX Options.
- [• “Step-Up Remove TCV” means ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from current ADV resulting from orders that remove liquidity as a percentage of TCV.]
- “Qualified LMM” means an LMM that meets the Minimum Performance Standards, as defined in Rule 11.8(e)(1)(D).

- “Setter Add TCV” means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV.
- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Step-Up Add TCV” means ADAV as a percentage of TCV in the relevant baseline month subtracted from current ADAV as a percentage of TCV.
- “Step-Up Remove TCV” means ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from current ADV resulting from orders that remove liquidity as a percentage of TCV.
- “Tape B Step-Up Add TCV” means ADAV in Tape B securities as a percentage of TCV in the relevant baseline month subtracted from current ADAV in Tape B securities as a percentage of TCV.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
 - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

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Footnotes:

¹ Add Volume Tiers

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

[Volume] Tier	Rebate [p]Per [s]Share to Add	Member[’s] <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] \geq	Member[’s] <u>has an</u> ADV as a percentage of TCV [is equal to or greater than] \geq
Tier 1 – Tier 6	(No change.)		

[Volume]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
Market Depth Tier	(\$0.0032)	(1) Member adds an ADV [of at least] \geq 1% of the

[Volume]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
		TCV; and (2) Member adds an ADV [of at least] $\geq 0.10\%$ of the TCV as Non-displayed orders that yield fee codes HA or HI
Cross-Asset Add Volume Tier	(\$0.0028)	(1) Member[']s <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] $\geq 0.15\%$; and (2) Member[']s <u>has an</u> Options Customer Add TCV [is equal to or greater than] $\geq 0.10\%$

² Step-Up Tier[s]

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

[Step-Up]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Step-Up]Tier	(\$0.0030)	(1) Member[']s <u>has a</u> Step-Up Add TCV from April 2016 [is equal to or greater than] $\geq 0.15\%$; and (2) Member[']s <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] $\geq 0.20\%$

³ Cross-Asset Step-Up Tiers

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

[Cross-Asset Step-Up]Tier	Rebate [p]Per [s]Share to Add	Required Criteria
Tier 1	(\$0.0027)	Member[']s <u>has an</u> Options Step-Up Add TCV [is equal to or greater than] $\geq 0.30\%$
Tier 2	(\$0.0028)	Member[']s <u>has an</u> Options Step-Up Add TCV [is equal to or greater than] $\geq 0.40\%$
Tier 3	(\$0.0029)	(1) Member[']s <u>has an</u> Options Add TCV [is equal to or greater than] $\geq 0.30\%$; and

		(2) Member[’s] <u>has an</u> Step-Up ADAV from June 2015 [is equal to or greater than] \geq 1,000,000 shares.
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Applicable to the following fee codes: BB, N and W.

[Take Volume] Tier	Fee [p]Per [s]Share to Remove	Required Criteria
Tier [1]4	\$0.00295	(1) Member[’s] <u>has an</u> Options Customer Remove TCV [is equal to or greater than] \geq 0.30%; and (2) Member[’s] <u>has a</u> Step-Up Remove TCV from July 2016 [is equal to or greater than] \geq 0.05%.

⁴ Single MPID Investor Tier

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

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Single MPID Investor]Tier	(\$0.0031)	(1) MPID[’s] <u>has an</u> ADAV as a percentage of TCV [is equal to or greater than] \geq 0.35%; and (2) MPID[’s] <u>has an</u> ADAV as a percentage of ADV [is equal to or greater than] \geq 90%.

⁵⁻¹⁰ **No change.**

¹¹ Retail Order Tier

Applicable to the following fee codes: ZA.

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Retail Order]Tier	(0.0034)	Member adds an average daily volume of Retail Orders (ZA) [that is] \geq 0.07% [or more] of average daily TCV

¹² Cross-Asset Tape B Tier

Applicable to the following fee codes: B.

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Cross-Asset Tape B]Tier	(\$0.0031)	(1) Member[’s] <u>has a</u> Tape B Step-Up Add TCV from February 2015 [is equal to or greater than] $\geq 0.06\%$; and (2) Member[’s] <u>has an</u> Options Market Maker Add TCV [is equal to or greater than] $\geq 0.75\%$

¹³ **Tape B Volume and Quoting Tiers**

Applicable to the following fee codes: B

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Tape B Volume] Tier <u>1</u>	(\$0.0027)	Member[’s] <u>has a</u> Tape B ADAV as a percentage of TCV [is equal to or greater than] $\geq 0.08\%$

LMMs in BZX-listed securities will receive the following additional rebate when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in footnote 14 part A:

Tier	Additional [r]Rebate [p]Per [s]Share [for orders in Tape B Securities]to Add	Required Criteria
Tier [1] <u>2</u>	(\$0.0001)	Member is enrolled in at least 50 LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month: (1) Member[’s] <u>has a</u> NBBO Time [is at least] $\geq 15\%$ or <u>a</u> NBBO Size Time [is at least] $\geq 25\%$; and (2) Member[’s] <u>has a</u> Displayed Size Time [is at least] $\geq 90\%$

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¹⁴ Lead Market Maker (“LMM”) Pricing

(A) LMM Incentive Program:

(No Change.)

(B) LMM Credit Tiers for Tape B:

Applicable to the following fee codes: B.

LMMs in BZX-listed securities will receive the following additional rebates when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in part A above:

[LMM Credit]Tier	Minimum [n]Number of ETPs for [w]Which the Member is a Qualified LMM	Additional [r]Rebate per share [for orders in Tape B securities]to Add
Tier 1 – Tier 4	(No change.)	

(C) LMM Partnership Rebates:

(No change.)

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