EXHIBIT 5

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

**Bats BZX Options Exchange Fee Schedule**

**Effective January 3, 2017**

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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 | (No Change) | | PC | $0.49 $0.48 | NY | ($0.85) ($1.00) ($1.05) | (No Change) | | (No Change) | | (No Change) | |
| Professional | | | PP | (No Change) | NA | (No Change) | | | | | | |
| Firm/BD/JBO | | | | | NF | (No Change) | | | | | | |
| Market Maker | | | | | NM | ($0.42) ($0.45) ($0.52) ($0.65) | | | | | | |
| Away Market Maker | | | | | NN | (No Change) | | | | | | |

**Fee Codes and Associated Fees:**

| Fee Code | Description | Fee/(Rebate) |
|---|---|---|
| D1 - PA[9] | (No change.) | |
| PC[14] | Removes liquidity (Customer) Penny Pilot | 0.49 |
| PF[2,4] - ZF | (No change.) | |

**Definitions:**

- All references to "per contract" mean "per contract executed".

- "ADAV" means average daily added volume calculated as the number of contracts added and "ADV" means average daily volume calculated as the number of contracts added or removed, combined, per day.
  - ADAV and ADV are calculated on a monthly basis, excluding contracts 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") and on any day with a scheduled early market close.
  - Routed contracts 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 or who have been appointed as an Appointed OEF or Appointed MM.
- An "Appointed MM" is a Market Maker who has been appointed by an OEF and an "Appointed OEF" is an OEF who has been appointed by a Market Maker as set forth below.
  - Designating an Appointed OEF/Appointed MM: A Market Maker appoints an OEF and an OEF appoints a Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation and Execution Detail Request form by email to membershipservices@bats.com. Transmittal of the executed form to the Exchange will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12 months, which designation shall remain in effect unless or until the Exchange receives written notice from either party indicating that the appointment has been terminated.
- "Away Market Maker" applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- "Broker Dealer" applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation ("OCC").
- "Customer" applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a "Professional" as defined in Exchange Rule 16.1.
- "Firm" applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction.
- "Joint Back Office" applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office.  A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- "Market Maker" applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).
- "Non-Customer" applies to any transaction that is not a Customer order.

- "OCC Customer Volume" or "OCV" means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation ("OCC") for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.
- "OEF" means Order Entry Firm as defined in Rule 16.1.
- "Options Step-Up Add [TCV]OCV" means ADAV as a percentage of [TCV]OCV in the relevant baseline month subtracted from current ADAV as a percentage of [TCV]OCV.
- "Penny Pilot Securities" are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.
- "Professional" applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.
- "TCV" means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

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**Footnotes:**

**[1] Customer Penny Pilot Add Tiers**

Applicable to fee code PY.

| Tier | Rebate Per Contract to Add | Required Criteria |
|------|---------------------------|-------------------|
| Tier 1 | ($0.40) | Member has an ADV ≥ 0.05% of average OCV[TCV] |
| Tier 2 | ($0.48) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 3 | ($0.50) | Member has an ADV ≥ 1.30% of average OCV[1.00% of average TCV] |
| Tier 4 | ($0.52) | Member has an ADAV in Customer orders ≥ 1.30% of average OCV[1.00% of average TCV] |
| Tier 5 | ($0.53) | (1) Member has an ADAV in Customer orders ≥ 0.80% of average OCV[0.60% of average TCV]; (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV[0.25% of average TCV]; and (3) Member has on BZX Equities an |

| | | ADAV ≥ 0.30% of average TCV |
|---|---|---|
| Tier 6 | ($0.53) | Member has an ADAV in Customer orders ≥ 1.70% of average OCV[1.30% of average TCV] |
| Customer Step-Up Volume Tier | ($0.53) | Member has an Options Step-Up Add OCV[TCV] in Customer orders from September 2015 baseline ≥ 0.45% [0.40%] |
| Customer Cross-Asset Add Tier | ($0.52) [($0.50)] | (1) Member has an ADAV in Customer orders ≥ 0.50% of average OCV[ADV ≥ 0.80% of average TCV]; and<br><br>(2) Member has on BZX Equities an ADAV ≥ 0.50% of average TCV |

Applicable to fee code PY and Customer Penny Pilot Add Tiers.

| Tier | Additional Rebate Per Contract to Add | Required Criteria |
|---|---|---|
| Step-Up Tier | ($0.02) | Member has an Options Step Up Add OCV in Customer orders from October 2016 baseline ≥ 0.45% |

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

Applicable to the following fee codes: PF.

| Tier | Rebate Per Contract to Add | Required Criteria |
|---|---|---|
| Tier 1 | ($0.46) | (1) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ 1.05% of average OCV[0.80% of average TCV]; and<br><br>(2) Member has an ADV ≥ 1.95% of average OCV[1.50% of average TCV] |
| Tier 2 | ($0.43) | (1) Member has an ADV ≥ 0.50% of average OCV[0.40% of average TCV]; |

| | | and<br><br>(2) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ <u>0.40% of average OCV</u>[0.30% of average TCV] |
|---|---|---|

### [3] Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

| Tier | Fee Per Contract to Remove | Required Criteria |
|---|---|---|
| Tier 1 | $0.44 | (1) Member has an ADAV in Customer orders ≥ <u>0.80% of average OCV</u>[0.60% of average TCV];<br><br>(2) Member has an ADAV in Market Maker orders ≥ <u>0.35% of average OCV</u>[0.25% of average TCV]; and<br><br>(3) Member has on BZX Equities an ADAV ≥ 0.30% of average TCV |
| Tier 2 | $0.47 | Member has an ADAV in Customer orders ≥ <u>1.30% of average OCV</u>[1.00% of average TCV] |
| Tier 3 | $0.44 | Member has an ADAV in Customer orders ≥ <u>1.70% of average OCV</u>[1.30% of average TCV] |
| <u>Step-Up Tier</u> | <u>$0.47</u> | <u>Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline ≥ 0.45%</u> |

[Applicable to fee code PP and Non-Customer Penny Pilot Take Volume Tiers.

| Tier | Discount Per Contract to Remove | Required Criteria |
|---|---|---|
| Step-Up Tier | ($0.01) | Member has an Options Step Up Add TCV in Customer orders from September 2016 baseline ≥ 0.30%] |

### [4] NBBO Setter Tiers

Applicable to the following fee codes: PF, PM and PN.  Applicable only to orders which establish a new NBBO.

| Tier | Additional Rebate Per Contract to Add | Required Criteria |
|------|---------------------------------------|-------------------|
| Tier 1 | ($0.02) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 2 | ($0.04) | Member has an ADV ≥ 1.30% of average OCV[1.00% of average TCV] |
| Tier 3 | ($0.04) | (1) Member has an ADV ≥ 0.50% of average OCV[0.40% of average TCV]; and (2) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 4 | ($0.03) | Member has an ADAV in Market Maker orders ≥ 0.50% of average OCV[0.40% of average TCV] |
| Tier 5 | ($0.05) | Member has an ADAV in Non-Customer orders ≥ 3.00% of average OCV[2.30% of average TCV] |

### [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 |
|------|---------------------------------------|-------------------|
| Tier 1 | ($0.02) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 2 | ($0.04) | Member has an ADV ≥ 1.30% of average OCV[1.00% of average TCV] |

| Tier 3 | ($0.05) | Member has an ADV ≥ 3.25% of average OCV[2.50% of average TCV] |
| Tier 4 | ($0.03) | Member has an ADAV in Market Maker orders ≥ 0.50% of average OCV[0.40% of average TCV] |

[6] **Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PM.

| Tier | Rebate Per Contract to Add | Required Criteria |
| --- | --- | --- |
| Tier 1 | ($0.40) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 2 | ($0.42) | (1) Member has an ADAV in Market Maker and/or Away Market Maker orders ≥ 1.30% of average OCV[1.00% of average TCV]; and<br><br>(2) Member has an ADV ≥ 2.60% of average OCV[2.00% of average TCV] |

[7] **Market Maker Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NM.

| Tier | Rebate Per Contract to Add | Required Criteria |
| --- | --- | --- |
| Tier 1 | ($0.45) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 2 | ($0.52) | Member has an ADV ≥ 1.30% of average OCV[1.00% of average TCV] |

| Tier 3 | ($0.65) | (1) Member has an ADAV in Market Maker orders in Non-Penny Pilot Securities ≥ 0.20% of average OCV; and |
| | | (2) Member has an ADAV in Non-Customer orders ≥ 3.00% of average OCV |

[8] **Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NF.

| Tier | Rebate Per Contract to Add | Required Criteria |
| --- | --- | --- |
| Tier 1 | ($0.45) | Member has an ADV ≥ 0.20% of average OCV[0.15% of average TCV] |
| Tier 2 | ($0.60) | Member has an ADV ≥ 0.35% of average OCV[0.25% of average TCV] |
| Tier 3 | ($0.69) | (1) Member has an ADV ≥ 2.30% of average OCV[1.75% of average TCV]; and |
| | | (2) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ 1.65% of average OCV[1.25% of average TCV] |

[9] **Professional Penny Pilot Add Volume Tiers**

Applicable to fee code PA.

| Tier | Rebate Per Contract to Add | Required Criteria |
| --- | --- | --- |
| Tier 1 | ($0.42) | Member has an ADAV in Customer and Professional orders ≥ 0.15% of average OCV[0.10% of average TCV] |
| Tier 2 | ($0.44) | Member has an ADAV in Customer and Professional orders ≥ 0.25% of average OCV[0.20% of average TCV] |
| Tier 3 | ($0.46) | Member has an ADAV in Customer and Professional orders ≥ 0.40% of average OCV[0.30% of average TCV] |

| Tier 4 | ($0.48) | Member has an ADAV in Customer and Professional orders ≥ 0.65% of average OCV[0.50% of average TCV] |

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

Applicable to fee code PN.

| Tier | Rebate Per Contract to Add | Required Criteria |
|---|---|---|
| Tier 1 | ($0.40) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 2 | ($0.46) | (1) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ 1.05% of average OCV[0.80% of average TCV]; and<br><br>(2) Member has an ADV ≥ 1.95% of average OCV[1.50% of average TCV] |
| Tier 3 | ($0.43) | (1) Member has an ADV ≥ 0.50% of average OCV[0.40% of average TCV]; and<br><br>(2) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ 0.40% of average OCV[0.30% of average TCV] |

**[11] Away Market Maker Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NN.

| Tier | Rebate Per Contract to Add | Required Criteria |
|---|---|---|
| Tier 1 | ($0.40) | Member has an ADV ≥ 0.40% of average OCV[0.30% of average TCV] |
| Tier 2 | ($0.52) | Member has an ADV ≥ 1.30% of average OCV[1.00% of average TCV] |

**[12] Customer Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NY.

| Tier | Rebate Per Contract to Add | Required Criteria |
|---|---|---|
| Tier 1 | ($1.00) | Member has an ADAV in Customer orders ≥ 0.90% of average OCV[0.70% of average TCV] |
| Tier 2 | ($1.05) | Member has an ADAV in Customer orders ≥ 2.10% of average OCV |
| Step-Up Tier | ($1.00) | Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline ≥ 0.45% |

### [13] Non-Customer Non-Penny Pilot Take Volume Tiers

Applicable to fee code NP.

| Tier | Fee Per Contract to Remove | Required Criteria |
|---|---|---|
| Tier 1 | $1.02 | (1) Member has an ADAV in Customer orders ≥ 0.80% of average OCV[0.60% of average TCV]; (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV[0.25% of average TCV]; and (3) Member has on BZX Equities an ADAV ≥ 0.30% of average TCV |
| Tier 2 | $1.02 | Member has an ADAV in Customer orders ≥ 1.30% of average OCV[1.00% of average TCV] |
| Tier 3 | $1.01 | Member has an ADAV in Customer orders ≥ 1.70% of average OCV[1.30% of average TCV] |

### [14] Customer Penny Pilot Take Volume Tier

Applicable to fee code PC.

| Tier | Fee Per Contract to | Required Criteria |
|---|---|---|

| | Remove | |
|---|---|---|
| Cross-Asset Tier | $0.48 | (1) Member has an ADAV in Customer orders ≥ 0.50% of average OCV; and <br><br> (2) Member has on BZX Equities an ADAV ≥ 0.50% of average TCV |

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