

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective March 1, 2017

Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities			
	Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	(No change).							
Professional	PA	(No change).	PP	(No change).	NA	(No change).	NP	[\$1.07] <u>\$1.10</u>
Firm/BD/JBO	PF	[((\$0.36))] <u>(\$0.26)</u> (\$0.43) (\$0.46)			NF	(\$0.30) (\$0.45) (\$0.60) [((\$0.69))] <u>(\$0.82)</u>		<u>\$1.04</u> [\$1.02] \$1.01]
Market Maker	PM	(No change).			NM	(No change).		
Away Market Maker	PN	(No change).			NN	(No change).		

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
D1 - NN ^{4,11}	(No change).	
NP ¹³	Removes liquidity (Non-Customer), Non-Penny	[1.07] <u>1.10</u>
NY ¹² - PC ¹⁴	(No change).	
PF ^{2,4}	Adds liquidity (Firm/BD/JBO), Penny Pilot	[(0.36)] <u>0.26</u>
PM ^{4,5,6} - RR	(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 to Add	Required Criteria
Tier 1 – Tier 2	(No change).	
Tier 3	[\$0.69] <u>[\$0.82]</u>	(1) Member has an ADV \geq 2.30% of average OCV; and (2) Member has an ADAV in Away MM/Firm/BD/JBO orders \geq 1.65% of average OCV

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] <u>\$1.04</u>	(1) Member has an ADAV in Customer orders \geq 0.80% of average OCV; (2) Member has an ADAV in Market Maker orders \geq 0.35% of average OCV; and (3) Member has on BZX Equities an ADAV \geq 0.30% of average TCV
[Tier 2	\$1.02	Member has an ADAV in Customer orders \geq 1.30% of average OCV]
Tier [3] <u>2</u>	[\$1.01] <u>\$1.04</u>	Member has an ADAV in Customer orders \geq 1.70% of average OCV
