

EXHIBIT 5

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

Bats BZX Exchange Fee Schedule

Effective April [3] 12, 2017

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 ¹⁰ - G	(No change).	
HA ^{1,5,7}	Non-displayed order, adds liquidity	(0.00170)
HI ^{5,7} - ZR ⁶	(No change).	

* * * * *

Footnotes:**1. Add Volume Tiers**

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

Tier	Rebate Per Share to Add	Member has an ADAV as a percentage of TCV \geq
Tier 1 – Tier 6	(No change).	

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

Tier	Rebate Per Share to Add	Required Criteria
Market Depth Tier - Cross-Asset Add Volume Tier 2	(No change).	

Applicable to the following fee code: HA.

<u>Tier</u>	<u>Rebate Per Share to Add</u>	<u>Required Criteria</u>

<u>Non-Displayed Add Volume Tier 1</u>	<u>(\$0.0020)</u>	<u>Member adds an ADV \geq 0.09% of the TCV as Non-Displayed orders that yield fee codes HA or HI</u>
<u>Non-Displayed Add Volume Tier 2</u>	<u>(\$0.0025)</u>	<u>Member adds an ADV \geq 0.18% of the TCV as Non-Displayed orders that yield fee codes HA or HI</u>

2. **(No change).**

3. **Cross-Asset Step-Up Tiers**

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

Tier	Rebate Per Share to Add	Required Criteria
Tier 1 – Tier 3	(No change).	
[Tier 4	(\$0.0032)	Member has an Options Step-Up Add TCV in Customer orders from October 2016 baseline \geq 0.35%]

Applicable to the following fee codes: BB, N and W.

Tier	Fee Per Share to Remove	Required Criteria
Tier [5]4	\$0.00295	(1) Member has an Options Customer Remove TCV \geq 0.30%; and (2) Member has a Step-Up Remove TCV from July 2016 \geq 0.05%.

4. **Single MPID Investor Tiers**

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

Tier	Rebate Per Share to Add	Required Criteria
Tier	(No change).	
<u>Step-Up Add Tier</u>	<u>(\$0.0027)</u>	<u>MPID has a Step-Up ADAV from November 2016 \geq 500,000 shares</u>

5. -19. **(No change).**

* * * * *